

By: Senator(s) Robertson

To: Finance

SENATE BILL NO. 3190
(As Sent to Governor)

1 AN ACT TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF
2 2001, AS LAST AMENDED BY CHAPTER 538, LAWS OF 2006, TO INCREASE
3 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED
4 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE BUILDING FUND FOR THE
5 ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI CODE OF 1972, IN
6 CONFORMITY THERETO AND TO EXTEND THE DATE OF REPEAL ON THE
7 PROVISION WHICH PROVIDES THAT MONIES IN THE BUILDING FUND FOR THE
8 ARTS WHICH ARE DERIVED FROM PROCEEDS OF BONDS ISSUED AFTER A
9 CERTAIN DATE MAY BE USED TO REIMBURSE CERTAIN COSTS INCURRED BY
10 THE MISSISSIPPI ARTS COMMISSION IN PROVIDING ASSISTANCE RELATED TO
11 PROJECTS FOR WHICH GRANT FUNDS ARE PROVIDED FROM THE USE OF
12 PROCEEDS FROM SUCH BONDS; TO AMEND SECTIONS 210 THROUGH 226,
13 CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS LAST
14 AMENDED BY CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF
15 STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
16 MISSISSIPPI MUSEUM OF ART; TO AUTHORIZE THE ISSUANCE OF STATE
17 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
18 JACKSON ZOO; TO AMEND SECTION 6, CHAPTER 538, LAWS OF 2006, TO
19 INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
20 ISSUED TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT A SPACE,
21 SCIENCE AND EDUCATION FACILITY IN HANCOCK COUNTY, MISSISSIPPI, TO
22 REVISE CERTAIN PROVISIONS REGARDING JOB CREATION COMMITMENTS THAT
23 MUST BE SATISFIED BEFORE SUCH FUNDS MAY BE USED AND TO REVISE
24 CERTAIN PROVISIONS REGARDING OWNERSHIP OF THE FACILITY; TO
25 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
26 PROVIDE FUNDS FOR THE REPAIR AND RENOVATION OF THE FUTURE FARMERS
27 OF AMERICA BUILDING AT HINDS COMMUNITY COLLEGE; TO AUTHORIZE THE
28 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
29 PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
30 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI
31 CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED PURPOSES.

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

33 **SECTION 1.** Sections 3 through 18, Chapter 541, Laws of 2001,
34 as amended by Section 1, Chapter 540, Laws of 2002, as amended by
35 Section 1, Chapter 519, Laws of 2003, as amended by Section 208,
36 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
37 Section 9, Chapter 538, Laws of 2006, are amended as follows:

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

41 (a) "Accreted value" of any bonds means, as of any date
42 of computation, an amount equal to the sum of (i) the stated
43 initial value of such bond, plus (ii) the interest accrued thereon
44 from the issue date to the date of computation at the rate,
45 compounded semiannually, that is necessary to produce the
46 approximate yield to maturity shown for bonds of the same
47 maturity;

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

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

50 Section 4. (1) The Mississippi Arts Commission, at one
51 time, or from time to time, may declare by resolution the
52 necessity for issuance of general obligation bonds of the State of
53 Mississippi to provide funds for the grant program authorized in
54 Section 2 of this act. Upon the adoption of a resolution by the
55 Mississippi Arts Commission, declaring the necessity for the
56 issuance of any part or all of the general obligation bonds
57 authorized by this section, the Mississippi Arts Commission shall
58 deliver a certified copy of its resolution or resolutions to the
59 commission. Upon receipt of such resolution, the commission, in
60 its discretion, may act as the issuing agent, prescribe the form
61 of the bonds, advertise for and accept bids, issue and sell the
62 bonds so authorized to be sold and do any and all other things
63 necessary and advisable in connection with the issuance and sale
64 of such bonds. The total amount of bonds issued under Sections 3
65 through 18 of this act shall not exceed Nineteen Million Two
66 Hundred Thousand Dollars (\$19,200,000.00).

67 (2) The proceeds of bonds issued pursuant to Sections 3
68 through 18 of this act shall be deposited into the Building Fund
69 for the Arts created pursuant to Section 2 of this act. Any
70 investment earnings on bonds issued pursuant to Sections 3 through
71 18 of this act shall be used to pay debt service on bonds issued
72 under Sections 3 through 18 of this act, in accordance with the
73 proceedings authorizing issuance of such bonds.

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

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

105 Section 7. All bonds and interest coupons issued under the
106 provisions of Sections 3 through 18 of this act have all the

107 qualities and incidents of negotiable instruments under the
108 provisions of the Uniform Commercial Code, and in exercising the
109 powers granted by Sections 3 through 18 of this act, the
110 commission shall not be required to and need not comply with the
111 provisions of the Uniform Commercial Code.

112 Section 8. The commission shall act as the issuing agent for
113 the bonds authorized under Sections 3 through 18 of this act,
114 prescribe the form of the bonds, advertise for and accept bids,
115 issue and sell the bonds so authorized to be sold, pay all fees
116 and costs incurred in such issuance and sale, and do any and all
117 other things necessary and advisable in connection with the
118 issuance and sale of such bonds. The commission is authorized and
119 empowered to pay the costs that are incident to the sale, issuance
120 and delivery of the bonds authorized under Sections 3 through 18
121 of this act from the proceeds derived from the sale of such bonds.
122 The commission shall sell such bonds on sealed bids at public
123 sale, and for such price as it may determine to be for the best
124 interest of the State of Mississippi, but no such sale shall be
125 made at a price less than par plus accrued interest to the date of
126 delivery of the bonds to the purchaser. All interest accruing on
127 such bonds so issued shall be payable semiannually or annually;
128 however, the first interest payment may be for any period of not
129 more than one (1) year.

130 Notice of the sale of any such bonds shall be published at
131 least one time, not less than ten (10) days before the date of
132 sale, and shall be so published in one or more newspapers
133 published or having a general circulation in the City of Jackson,
134 Mississippi, and in one or more other newspapers or financial
135 journals with a national circulation, to be selected by the
136 commission.

137 The commission, when issuing any bonds under the authority of
138 Sections 3 through 18 of this act, may provide that bonds, at the
139 option of the State of Mississippi, may be called in for payment

140 and redemption at the call price named therein and accrued
141 interest on such date or dates named therein.

142 Section 9. The bonds issued under the provisions of Sections
143 3 through 18 of this act are general obligations of the State of
144 Mississippi, and for the payment thereof the full faith and credit
145 of the State of Mississippi is irrevocably pledged. If the funds
146 appropriated by the Legislature are insufficient to pay the
147 principal of and the interest on such bonds as they become due,
148 then the deficiency shall be paid by the State Treasurer from any
149 funds in the State Treasury not otherwise appropriated. All such
150 bonds shall contain recitals on their faces substantially covering
151 the provisions of this section.

152 Section 10. Upon the issuance and sale of bonds under the
153 provisions of Sections 3 through 18 of this act, the commission
154 shall transfer the proceeds of any such sale or sales to the
155 special fund created in Section 2 of this act. Except as
156 otherwise provided in Section 2 of this act, the proceeds of such
157 bonds shall be disbursed solely upon the order of the Department
158 of Finance and Administration under such restrictions, if any, as
159 may be contained in the resolution providing for the issuance of
160 the bonds.

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

171 Section 12. The bonds authorized under the authority of
172 Sections 3 through 18 of this act may be validated in the Chancery

173 Court of the First Judicial District of Hinds County, Mississippi,
174 in the manner and with the force and effect provided by Chapter
175 13, Title 31, Mississippi Code of 1972, for the validation of
176 county, municipal, school district and other bonds. The notice to
177 taxpayers required by such statutes shall be published in a
178 newspaper published or having a general circulation in the City of
179 Jackson, Mississippi.

180 Section 13. Any holder of bonds issued under the provisions
181 of Sections 3 through 18 of this act or of any of the interest
182 coupons pertaining thereto may, either at law or in equity, by
183 suit, action, mandamus or other proceeding, protect and enforce
184 any and all rights granted under Sections 3 through 18 of this
185 act, or under such resolution, and may enforce and compel
186 performance of all duties required by Sections 3 through 18 of
187 this act to be performed, in order to provide for the payment of
188 bonds and interest thereon.

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

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

201 Section 16. The proceeds of the bonds issued under Sections
202 3 through 18 of this act shall be used solely for the purposes
203 therein provided, including the costs incident to the issuance and
204 sale of such bonds.

205 Section 17. The State Treasurer is authorized, without
206 further process of law, to certify to the Department of Finance
207 and Administration the necessity for warrants, and the Department
208 of Finance and Administration is authorized and directed to issue
209 such warrants, in such amounts as may be necessary to pay when due
210 the principal of, premium, if any, and interest on, or the
211 accreted value of, all bonds issued under Sections 3 through 18 of
212 this act; and the State Treasurer shall forward the necessary
213 amount to the designated place or places of payment of such bonds
214 in ample time to discharge such bonds, or the interest thereon, on
215 the due dates thereof.

216 Section 18. Sections 3 through 18 of this act shall be
217 deemed to be full and complete authority for the exercise of the
218 powers therein granted, but Sections 3 through 18 of this act
219 shall not be deemed to repeal or to be in derogation of any
220 existing law of this state.

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

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

234 (b) Money deposited into the fund shall be disbursed,
235 in the discretion of the Mississippi Arts Commission, to provide
236 grants to nonprofit organizations that are qualified as tax exempt

237 under Section 501(c)(3) of the Internal Revenue Code and units of
238 local government to pay the costs of:

239 (i) Repair, upgrading, expansion, renovation or
240 enhancement of existing buildings and facilities for the
241 presentation, teaching or exhibition of the arts in any and all of
242 its forms and furniture, equipment and/or technology for such
243 buildings or facilities;

244 (ii) Construction of new buildings and facilities
245 for the presentation, teaching or exhibition of the arts in any
246 and all of its forms and furniture, equipment and/or technology
247 for such buildings or facilities; or

248 (iii) The development, construction, equipping and
249 furnishing of an entertainment and film center and museum and
250 completion of a sound stage project.

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

255 (d) The maximum aggregate amount of monies in the
256 special fund that may be used to provide grant funds to an entity
257 or combination of entities under paragraph (b)(iii) of this
258 subsection shall not exceed One Million Dollars (\$1,000,000.00),
259 and no monies in the special fund may be used to provide grant
260 funds under paragraph (b)(iii) of this subsection after July 1,
261 2003. The maximum aggregate amount of grant funds that may be
262 provided to an entity or combination of entities under paragraph
263 (b)(iii) of this subsection during a fiscal year shall not exceed
264 Five Hundred Thousand Dollars (\$500,000.00).

265 (2) (a) Amounts deposited into such special fund shall be
266 disbursed to pay the costs of projects described in subsection (1)
267 of this section. If any monies in the special fund are derived
268 from proceeds of bonds issued under Sections 3 through 18 of
269 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of

270 2002, as amended by Chapter 519, Laws of 2003, as amended by
271 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
272 Chapter 538, Laws of 2006, as amended by Section 1 of Senate Bill
273 No. 3190, 2007 Regular Session, and are not used within four (4)
274 years after the date such bond proceeds are deposited into the
275 special fund, then the Mississippi Arts Commission shall provide
276 an accounting of such unused monies to the State Bond Commission.

277 (b) Monies in the special fund which are derived from
278 proceeds of bonds issued after April 9, 2002, may be used to
279 reimburse reasonable actual and necessary costs incurred by the
280 Mississippi Arts Commission in providing assistance directly
281 related to a project described in subsection (1) of this section
282 for which grant funds are provided under this section from the use
283 of proceeds of such bonds. Reimbursement may be made only until
284 such time as the project is completed. An accounting of actual
285 costs incurred for which reimbursement is sought shall be
286 maintained for each project by the Mississippi Arts Commission.
287 Reimbursement of reasonable actual and necessary costs for a
288 project shall not exceed three percent (3%) of the proceeds of
289 bonds issued for such project. Monies authorized for a particular
290 project may not be used to reimburse administrative costs for
291 unrelated projects. This paragraph (b) shall be repealed from and
292 after July 1, 2008.

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

302 Executive Director of the Mississippi Arts Commission, or his or
303 her designee.

304 (4) The Mississippi Arts Commission shall adopt necessary
305 rules and regulations to govern the administration of the program
306 described in subsection (1) of this section, including, but not
307 limited to, rules and regulations governing applications for
308 grants and rules and regulations providing for the distribution of
309 grant funds. The Mississippi Arts Commission shall comply with
310 the provisions of the Mississippi Administrative Procedures Law.

311 **SECTION 3.** Sections 210 through 226, Chapter 1, Laws of 2004
312 Third Extraordinary Session, as amended by Section 2, Chapter 458,
313 Laws of 2005, as amended by Section 11, Chapter 538, Laws of 2006,
314 are amended as follows:

315 Section 210. As used in Sections 210 through 226 of this
316 act, the following words shall have the meanings ascribed herein
317 unless the context clearly requires otherwise:

318 (a) "Accreted value" of any bonds means, as of any date
319 of computation, an amount equal to the sum of (i) the stated
320 initial value of such bond, plus (ii) the interest accrued thereon
321 from the issue date to the date of computation at the rate,
322 compounded semiannually, that is necessary to produce the
323 approximate yield to maturity shown for bonds of the same
324 maturity;

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

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

327 Section 211. (1) (a) A special fund, to be designated as
328 the "Mississippi Museum of Art Fund," is created within the State
329 Treasury. The fund shall be maintained by the State Treasurer as
330 a separate and special fund, separate and apart from the General
331 Fund of the state. Unexpended amounts remaining in the fund at
332 the end of a fiscal year shall not lapse into the State General
333 Fund, and any interest earned or investment earnings on amounts in
334 the fund shall be deposited into such fund.

335 (b) Monies deposited into the fund shall be disbursed,
336 in the discretion of the Department of Finance and Administration,
337 for the purpose of providing funds to the Mississippi Museum of
338 Art to pay the costs of acquisition of land, planning, design and
339 site preparation for a facility for the Mississippi Museum of Art
340 in Jackson, Mississippi, and/or construction, repair and
341 renovation, upgrading, furnishing, equipping, expansion or
342 enhancement of buildings or facilities for the Mississippi Museum
343 of Art in Jackson, Mississippi.

344 (2) Amounts deposited into such special fund shall be
345 disbursed to pay the costs of the projects described in subsection
346 (1) of this section. Promptly after the commission has certified,
347 by resolution duly adopted, that the projects described in
348 subsection (1) of this section shall have been completed,
349 abandoned, or cannot be completed in a timely fashion, any amounts
350 remaining in such special fund shall be applied to pay debt
351 service on the bonds issued under Sections 210 through 226 of this
352 act, in accordance with the proceedings authorizing the issuance
353 of such bonds and as directed by the commission.

354 (3) The Department of Finance and Administration is
355 expressly authorized and empowered to receive and expend any local
356 or other source funds in connection with the expenditure of funds
357 provided for in this section. The expenditure of monies deposited
358 into the special fund shall be under the direction of the
359 Department of Finance and Administration, and such funds shall be
360 paid by the State Treasurer upon warrants issued by the Department
361 of Finance and Administration.

362 Section 212. (1) The Department of Finance and
363 Administration, at one time, or from time to time, may declare by
364 resolution the necessity for issuance of general obligation bonds
365 of the State of Mississippi to provide funds for all costs
366 incurred or to be incurred for the purposes described in Section
367 211 of this act. Upon the adoption of a resolution by the

368 Department of Finance and Administration, declaring the necessity
369 for the issuance of any part or all of the general obligation
370 bonds authorized by this section, the Department of Finance and
371 Administration shall deliver a certified copy of its resolution or
372 resolutions to the commission. Upon receipt of such resolution,
373 the commission, in its discretion, may act as the issuing agent,
374 prescribe the form of the bonds, advertise for and accept bids,
375 issue and sell the bonds so authorized to be sold and do any and
376 all other things necessary and advisable in connection with the
377 issuance and sale of such bonds. The total amount of bonds issued
378 under Sections 210 through 226 of this act shall not exceed Three
379 Million Five Hundred Thousand Dollars (\$3,500,000.00).

380 (2) The proceeds of bonds issued pursuant to Sections 210
381 through 226 of this act shall be deposited into the special fund
382 created pursuant to Section 211 of this act. Any investment
383 earnings on bonds issued pursuant to Sections 210 through 226 of
384 this act shall be used to pay debt service on bonds issued under
385 Sections 210 through 226 of this act, in accordance with the
386 proceedings authorizing issuance of such bonds.

387 Section 213. The principal of and interest on the bonds
388 authorized under Sections 210 through 226 of this act shall be
389 payable in the manner provided in this section. Such bonds shall
390 bear such date or dates, be in such denomination or denominations,
391 bear interest at such rate or rates (not to exceed the limits set
392 forth in Section 75-17-101, Mississippi Code of 1972), be payable
393 at such place or places within or without the State of
394 Mississippi, shall mature absolutely at such time or times not to
395 exceed twenty-five (25) years from date of issue, be redeemable
396 before maturity at such time or times and upon such terms, with or
397 without premium, shall bear such registration privileges, and
398 shall be substantially in such form, all as shall be determined by
399 resolution of the commission.

400 Section 214. The bonds authorized by Sections 210 through
401 226 of this act shall be signed by the chairman of the commission,
402 or by his facsimile signature, and the official seal of the
403 commission shall be affixed thereto, attested by the secretary of
404 the commission. The interest coupons, if any, to be attached to
405 such bonds may be executed by the facsimile signatures of such
406 officers. Whenever any such bonds shall have been signed by the
407 officials designated to sign the bonds who were in office at the
408 time of such signing but who may have ceased to be such officers
409 before the sale and delivery of such bonds, or who may not have
410 been in office on the date such bonds may bear, the signatures of
411 such officers upon such bonds and coupons shall nevertheless be
412 valid and sufficient for all purposes and have the same effect as
413 if the person so officially signing such bonds had remained in
414 office until their delivery to the purchaser, or had been in
415 office on the date such bonds may bear. However, notwithstanding
416 anything herein to the contrary, such bonds may be issued as
417 provided in the Registered Bond Act of the State of Mississippi.

418 Section 215. All bonds and interest coupons issued under the
419 provisions of Sections 210 through 226 of this act have all the
420 qualities and incidents of negotiable instruments under the
421 provisions of the Uniform Commercial Code, and in exercising the
422 powers granted by Sections 210 through 226 of this act, the
423 commission shall not be required to and need not comply with the
424 provisions of the Uniform Commercial Code.

425 Section 216. The commission shall act as the issuing agent
426 for the bonds authorized under Sections 210 through 226 of this
427 act, prescribe the form of the bonds, advertise for and accept
428 bids, issue and sell the bonds so authorized to be sold, pay all
429 fees and costs incurred in such issuance and sale, and do any and
430 all other things necessary and advisable in connection with the
431 issuance and sale of such bonds. The commission is authorized and
432 empowered to pay the costs that are incident to the sale, issuance

433 and delivery of the bonds authorized under Sections 210 through
434 226 of this act from the proceeds derived from the sale of such
435 bonds. The commission shall sell such bonds on sealed bids at
436 public sale, and for such price as it may determine to be for the
437 best interest of the State of Mississippi, but no such sale shall
438 be made at a price less than par plus accrued interest to the date
439 of delivery of the bonds to the purchaser. All interest accruing
440 on such bonds so issued shall be payable semiannually or annually;
441 however, the first interest payment may be for any period of not
442 more than one (1) year.

443 Notice of the sale of any such bonds shall be published at
444 least one time, not less than ten (10) days before the date of
445 sale, and shall be so published in one or more newspapers
446 published or having a general circulation in the City of Jackson,
447 Mississippi, and in one or more other newspapers or financial
448 journals with a national circulation, to be selected by the
449 commission.

450 The commission, when issuing any bonds under the authority of
451 Sections 210 through 226 of this act, may provide that bonds, at
452 the option of the State of Mississippi, may be called in for
453 payment and redemption at the call price named therein and accrued
454 interest on such date or dates named therein.

455 Section 217. The bonds issued under the provisions of
456 Sections 210 through 226 of this act are general obligations of
457 the State of Mississippi, and for the payment thereof the full
458 faith and credit of the State of Mississippi is irrevocably
459 pledged. If the funds appropriated by the Legislature are
460 insufficient to pay the principal of and the interest on such
461 bonds as they become due, then the deficiency shall be paid by the
462 State Treasurer from any funds in the State Treasury not otherwise
463 appropriated. All such bonds shall contain recitals on their
464 faces substantially covering the provisions of this section.

465 Section 218. Upon the issuance and sale of bonds under the
466 provisions of Sections 210 through 226 of this act, the commission
467 shall transfer the proceeds of any such sale or sales to the
468 special fund created in Section 211 of this act. The proceeds of
469 such bonds shall be disbursed solely upon the order of the
470 Department of Finance and Administration under such restrictions,
471 if any, as may be contained in the resolution providing for the
472 issuance of the bonds.

473 Section 219. The bonds authorized under Sections 210 through
474 226 of this act may be issued without any other proceedings or the
475 happening of any other conditions or things other than those
476 proceedings, conditions and things which are specified or required
477 by Sections 210 through 226 of this act. Any resolution providing
478 for the issuance of bonds under the provisions of Sections 210
479 through 226 of this act shall become effective immediately upon
480 its adoption by the commission, and any such resolution may be
481 adopted at any regular or special meeting of the commission by a
482 majority of its members.

483 Section 220. The bonds authorized under the authority of
484 Sections 210 through 226 of this act may be validated in the
485 Chancery Court of the First Judicial District of Hinds County,
486 Mississippi, in the manner and with the force and effect provided
487 by Chapter 13, Title 31, Mississippi Code of 1972, for the
488 validation of county, municipal, school district and other bonds.
489 The notice to taxpayers required by such statutes shall be
490 published in a newspaper published or having a general circulation
491 in the City of Jackson, Mississippi.

492 Section 221. Any holder of bonds issued under the provisions
493 of Sections 210 through 226 of this act or of any of the interest
494 coupons pertaining thereto may, either at law or in equity, by
495 suit, action, mandamus or other proceeding, protect and enforce
496 any and all rights granted under Sections 210 through 226 of this
497 act, or under such resolution, and may enforce and compel

498 performance of all duties required by Sections 210 through 226 of
499 this act to be performed, in order to provide for the payment of
500 bonds and interest thereon.

501 Section 222. All bonds issued under the provisions of
502 Sections 210 through 226 of this act shall be legal investments
503 for trustees and other fiduciaries, and for savings banks, trust
504 companies and insurance companies organized under the laws of the
505 State of Mississippi, and such bonds shall be legal securities
506 which may be deposited with and shall be received by all public
507 officers and bodies of this state and all municipalities and
508 political subdivisions for the purpose of securing the deposit of
509 public funds.

510 Section 223. Bonds issued under the provisions of Sections
511 210 through 226 of this act and income therefrom shall be exempt
512 from all taxation in the State of Mississippi.

513 Section 224. The proceeds of the bonds issued under Sections
514 210 through 226 of this act shall be used solely for the purposes
515 therein provided, including the costs incident to the issuance and
516 sale of such bonds.

517 Section 225. The State Treasurer is authorized, without
518 further process of law, to certify to the Department of Finance
519 and Administration the necessity for warrants, and the Department
520 of Finance and Administration is authorized and directed to issue
521 such warrants, in such amounts as may be necessary to pay when due
522 the principal of, premium, if any, and interest on, or the
523 accreted value of, all bonds issued under Sections 210 through 226
524 of this act; and the State Treasurer shall forward the necessary
525 amount to the designated place or places of payment of such bonds
526 in ample time to discharge such bonds, or the interest thereon, on
527 the due dates thereof.

528 Section 226. Sections 210 through 226 of this act shall be
529 deemed to be full and complete authority for the exercise of the
530 powers therein granted, but Sections 210 through 226 of this act

531 shall not be deemed to repeal or to be in derogation of any
532 existing law of this state.

533 **SECTION 4.** (1) As used in this section, the following words
534 shall have the meanings ascribed herein unless the context clearly
535 requires otherwise:

536 (a) "Accreted value" of any bond means, as of any date
537 of computation, an amount equal to the sum of (i) the stated
538 initial value of such bond, plus (ii) the interest accrued thereon
539 from the issue date to the date of computation at the rate,
540 compounded semiannually, that is necessary to produce the
541 approximate yield to maturity shown for bonds of the same
542 maturity.

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

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

545 (2) (a) (i) A special fund, to be designated as the "2007
546 Jackson Zoo Improvements Fund," is created within the State
547 Treasury. The fund shall be maintained by the State Treasurer as
548 a separate and special fund, separate and apart from the General
549 Fund of the state. Unexpended amounts remaining in the fund at
550 the end of a fiscal year shall not lapse into the State General
551 Fund, and any interest earned or investment earnings on amounts in
552 the fund shall be deposited into such fund.

553 (ii) Monies deposited into the fund shall be
554 disbursed, in the discretion of the Department of Finance and
555 Administration, to pay the costs of construction, repair,
556 renovation, replacement and improvement of buildings, facilities,
557 exhibits and infrastructure at the Jackson Zoo in Jackson,
558 Mississippi.

559 (b) Amounts deposited into such special fund shall be
560 disbursed to pay the costs of the projects described in paragraph
561 (a) of this subsection. Promptly after the commission has
562 certified, by resolution duly adopted, that the projects described
563 in paragraph (a) of this subsection shall have been completed,

564 abandoned, or cannot be completed in a timely fashion, any amounts
565 remaining in such special fund shall be applied to pay debt
566 service on the bonds issued under this section, in accordance with
567 the proceedings authorizing the issuance of such bonds and as
568 directed by the commission.

569 (3) (a) The commission, at one time, or from time to time,
570 may declare by resolution the necessity for issuance of general
571 obligation bonds of the State of Mississippi to provide funds for
572 all costs incurred or to be incurred for the purposes described in
573 subsection (2) of this section. Upon the adoption of a resolution
574 by the Department of Finance and Administration, declaring the
575 necessity for the issuance of any part or all of the general
576 obligation bonds authorized by this subsection, the department
577 shall deliver a certified copy of its resolution or resolutions to
578 the commission. Upon receipt of such resolution, the commission,
579 in its discretion, may act as the issuing agent, prescribe the
580 form of the bonds, advertise for and accept bids, issue and sell
581 the bonds so authorized to be sold and do any and all other things
582 necessary and advisable in connection with the issuance and sale
583 of such bonds. The total amount of bonds issued under this
584 section shall not exceed Two Million Dollars (\$2,000,000.00). No
585 bonds shall be issued under this section after July 1, 2011.

586 (b) Any investment earnings on amounts deposited into
587 the special fund created in subsection (2) of this section shall
588 be used to pay debt service on bonds issued under this section, in
589 accordance with the proceedings authorizing issuance of such
590 bonds.

591 (4) The principal of and interest on the bonds authorized
592 under this section shall be payable in the manner provided in this
593 subsection. Such bonds shall bear such date or dates, be in such
594 denomination or denominations, bear interest at such rate or rates
595 (not to exceed the limits set forth in Section 75-17-101,
596 Mississippi Code of 1972), be payable at such place or places

597 within or without the State of Mississippi, shall mature
598 absolutely at such time or times not to exceed twenty-five (25)
599 years from date of issue, be redeemable before maturity at such
600 time or times and upon such terms, with or without premium, shall
601 bear such registration privileges, and shall be substantially in
602 such form, all as shall be determined by resolution of the
603 commission.

604 (5) The bonds authorized by this section shall be signed by
605 the chairman of the commission, or by his facsimile signature, and
606 the official seal of the commission shall be affixed thereto,
607 attested by the secretary of the commission. The interest
608 coupons, if any, to be attached to such bonds may be executed by
609 the facsimile signatures of such officers. Whenever any such
610 bonds shall have been signed by the officials designated to sign
611 the bonds who were in office at the time of such signing but who
612 may have ceased to be such officers before the sale and delivery
613 of such bonds, or who may not have been in office on the date such
614 bonds may bear, the signatures of such officers upon such bonds
615 and coupons shall nevertheless be valid and sufficient for all
616 purposes and have the same effect as if the person so officially
617 signing such bonds had remained in office until their delivery to
618 the purchaser, or had been in office on the date such bonds may
619 bear. However, notwithstanding anything herein to the contrary,
620 such bonds may be issued as provided in the Registered Bond Act of
621 the State of Mississippi.

622 (6) All bonds and interest coupons issued under the
623 provisions of this section have all the qualities and incidents of
624 negotiable instruments under the provisions of the Uniform
625 Commercial Code, and in exercising the powers granted by this
626 section, the commission shall not be required to and need not
627 comply with the provisions of the Uniform Commercial Code.

628 (7) The commission shall act as the issuing agent for the
629 bonds authorized under this section, prescribe the form of the

630 bonds, advertise for and accept bids, issue and sell the bonds so
631 authorized to be sold, pay all fees and costs incurred in such
632 issuance and sale, and do any and all other things necessary and
633 advisable in connection with the issuance and sale of such bonds.
634 The commission is authorized and empowered to pay the costs that
635 are incident to the sale, issuance and delivery of the bonds
636 authorized under this section from the proceeds derived from the
637 sale of such bonds. The commission shall sell such bonds on
638 sealed bids at public sale, and for such price as it may determine
639 to be for the best interest of the State of Mississippi, but no
640 such sale shall be made at a price less than par plus accrued
641 interest to the date of delivery of the bonds to the purchaser.
642 All interest accruing on such bonds so issued shall be payable
643 semiannually or annually; however, the first interest payment may
644 be for any period of not more than one (1) year.

645 Notice of the sale of any such bonds shall be published at
646 least one time, not less than ten (10) days before the date of
647 sale, and shall be so published in one or more newspapers
648 published or having a general circulation in the City of Jackson,
649 Mississippi, and in one or more other newspapers or financial
650 journals with a national circulation, to be selected by the
651 commission.

652 The commission, when issuing any bonds under the authority of
653 this section, may provide that bonds, at the option of the State
654 of Mississippi, may be called in for payment and redemption at the
655 call price named therein and accrued interest on such date or
656 dates named therein.

657 (8) The bonds issued under the provisions of this section
658 are general obligations of the State of Mississippi, and for the
659 payment thereof the full faith and credit of the State of
660 Mississippi is irrevocably pledged. If the funds appropriated by
661 the Legislature are insufficient to pay the principal of and the
662 interest on such bonds as they become due, then the deficiency

663 shall be paid by the State Treasurer from any funds in the State
664 Treasury not otherwise appropriated. All such bonds shall contain
665 recitals on their faces substantially covering the provisions of
666 this subsection.

667 (9) Upon the issuance and sale of bonds under the provisions
668 of this section, the commission shall transfer the proceeds of any
669 such sale or sales to the special fund created in subsection (2)
670 of this section. The proceeds of such bonds shall be disbursed
671 solely upon the order of the Department of Finance and
672 Administration under such restrictions, if any, as may be
673 contained in the resolution providing for the issuance of the
674 bonds.

675 (10) The bonds authorized under this section may be issued
676 without any other proceedings or the happening of any other
677 conditions or things other than those proceedings, conditions and
678 things which are specified or required by this section. Any
679 resolution providing for the issuance of bonds under the
680 provisions of this section shall become effective immediately upon
681 its adoption by the commission, and any such resolution may be
682 adopted at any regular or special meeting of the commission by a
683 majority of its members.

684 (11) The bonds authorized under the authority of this
685 section may be validated in the Chancery Court of the First
686 Judicial District of Hinds County, Mississippi, in the manner and
687 with the force and effect provided by Chapter 13, Title 31,
688 Mississippi Code of 1972, for the validation of county, municipal,
689 school district and other bonds. The notice to taxpayers required
690 by such statutes shall be published in a newspaper published or
691 having a general circulation in the City of Jackson, Mississippi.

692 (12) Any holder of bonds issued under the provisions of this
693 section or of any of the interest coupons pertaining thereto may,
694 either at law or in equity, by suit, action, mandamus or other
695 proceeding, protect and enforce any and all rights granted under

696 this section, or under such resolution, and may enforce and compel
697 performance of all duties required by this section to be
698 performed, in order to provide for the payment of bonds and
699 interest thereon.

700 (13) All bonds issued under the provisions of this section
701 shall be legal investments for trustees and other fiduciaries, and
702 for savings banks, trust companies and insurance companies
703 organized under the laws of the State of Mississippi, and such
704 bonds shall be legal securities which may be deposited with and
705 shall be received by all public officers and bodies of this state
706 and all municipalities and political subdivisions for the purpose
707 of securing the deposit of public funds.

708 (14) Bonds issued under the provisions of this section and
709 income therefrom shall be exempt from all taxation in the State of
710 Mississippi.

711 (15) The proceeds of the bonds issued under this section
712 shall be used solely for the purposes herein provided, including
713 the costs incident to the issuance and sale of such bonds.

714 (16) The State Treasurer is authorized, without further
715 process of law, to certify to the Department of Finance and
716 Administration the necessity for warrants, and the Department of
717 Finance and Administration is authorized and directed to issue
718 such warrants, in such amounts as may be necessary to pay when due
719 the principal of, premium, if any, and interest on, or the
720 accreted value of, all bonds issued under this section; and the
721 State Treasurer shall forward the necessary amount to the
722 designated place or places of payment of such bonds in ample time
723 to discharge such bonds, or the interest thereon, on the due dates
724 thereof.

725 (17) This section shall be deemed to be full and complete
726 authority for the exercise of the powers herein granted, but this
727 section shall not be deemed to repeal or to be in derogation of
728 any existing law of this state.

729 **SECTION 5.** Section 6, Chapter 538, Laws of 2006, is amended
730 as follows:

731 Section 6. (1) As used in this section, the following words
732 shall have the meanings ascribed herein unless the context clearly
733 requires otherwise:

734 (a) "Accreted value" of any bond means, as of any date
735 of computation, an amount equal to the sum of (i) the stated
736 initial value of such bond, plus (ii) the interest accrued thereon
737 from the issue date to the date of computation at the rate,
738 compounded semiannually, that is necessary to produce the
739 approximate yield to maturity shown for bonds of the same
740 maturity.

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

742 (c) "Project" means an economic development and tourism
743 destination facility in Hancock County, Mississippi, that will
744 feature a space, science and education center. * * *

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

746 (e) "Authority" means the Mississippi Development
747 Authority.

748 (2) The authority may use the proceeds from general
749 obligation bonds issued under this section for the project as it
750 considers necessary to further the project.

751 (3) (a) (i) A special fund, to be designated as the
752 "Infinity Space, Science and Education Center Fund," is created
753 within the State Treasury. The fund shall be maintained by the
754 State Treasurer as a separate and special fund, separate and apart
755 from the General Fund of the state. Unexpended amounts remaining
756 in the fund at the end of a fiscal year shall not lapse into the
757 State General Fund, and any interest earned or investment earnings
758 on amounts in the fund shall be deposited into such fund.

759 (ii) Monies deposited into the fund shall be
760 disbursed, in the discretion of the authority, to pay the costs

761 incurred for the construction, furnishing and equipping the
762 project.

763 (b) Amounts deposited into such special fund shall be
764 disbursed to pay the costs of the project. If any monies in the
765 special fund are not used within four (4) years after the date the
766 proceeds of the bonds authorized under this section are deposited
767 into such fund, then the authority shall provide an accounting of
768 such unused monies to the commission. Promptly after the
769 commission has certified, by resolution duly adopted, that the
770 project shall have been completed, abandoned, or cannot be
771 completed in a timely fashion, any amounts remaining in such
772 special fund shall be applied to pay debt service on the bonds
773 issued under this section, in accordance with the proceedings
774 authorizing the issuance of such bonds and as directed by the
775 commission. Before monies in the special fund may be used for the
776 project, the authority shall require that the developer and
777 operator of the project enter into binding commitments regarding
778 at least the following:

779 (i) That a certain minimum number of jobs will be
780 created over a certain period of time as determined by the
781 authority (which jobs must be held by persons eligible for
782 employment in the United States under applicable state and federal
783 law); and

784 (ii) That if any such commitments are not
785 satisfied, an amount equal to all or a portion of the funds
786 provided by the state under this section as determined by the
787 authority shall be repaid.

788 (4) (a) The commission, at one time, or from time to time,
789 may declare by resolution the necessity for issuance of general
790 obligation bonds of the State of Mississippi to provide funds for
791 all costs incurred or to be incurred for the purposes described in
792 subsection (3) of this section. No bonds shall be issued under
793 this section until the authority is provided proof that the funds

794 from private, local or federal sources have been irrevocably
795 dedicated to the project in the amount of not less than Ten
796 Million Dollars (\$10,000,000.00). Upon the adoption of a
797 resolution by the authority, declaring that funds have been
798 irrevocably dedicated in the required amount and declaring the
799 necessity for the issuance of any part or all of the general
800 obligation bonds authorized by this subsection, the authority
801 shall deliver a certified copy of its resolution or resolutions to
802 the commission. Upon receipt of such resolution, the commission,
803 in its discretion, may act as the issuing agent, prescribe the
804 form of the bonds, advertise for and accept bids, issue and sell
805 the bonds so authorized to be sold and do any and all other things
806 necessary and advisable in connection with the issuance and sale
807 of such bonds. The total amount of bonds issued under this
808 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
809 bonds shall be issued under this section after July 1, 2011.

810 (b) Any investment earnings on amounts deposited into
811 the special fund created in subsection (3) of this section shall
812 be used to pay debt service on bonds issued under this section, in
813 accordance with the proceedings authorizing issuance of such
814 bonds.

815 (5) The principal of and interest on the bonds authorized
816 under this section shall be payable in the manner provided in this
817 subsection. Such bonds shall bear such date or dates, be in such
818 denomination or denominations, bear interest at such rate or rates
819 (not to exceed the limits set forth in Section 75-17-101,
820 Mississippi Code of 1972), be payable at such place or places
821 within or without the State of Mississippi, shall mature
822 absolutely at such time or times not to exceed twenty (20) years
823 from date of issue, be redeemable before maturity at such time or
824 times and upon such terms, with or without premium, shall bear
825 such registration privileges, and shall be substantially in such
826 form, all as shall be determined by resolution of the commission.

827 (6) The bonds authorized by this section shall be signed by
828 the chairman of the commission, or by his facsimile signature, and
829 the official seal of the commission shall be affixed thereto,
830 attested by the secretary of the commission. The interest
831 coupons, if any, to be attached to such bonds may be executed by
832 the facsimile signatures of such officers. Whenever any such
833 bonds shall have been signed by the officials designated to sign
834 the bonds who were in office at the time of such signing but who
835 may have ceased to be such officers before the sale and delivery
836 of such bonds, or who may not have been in office on the date such
837 bonds may bear, the signatures of such officers upon such bonds
838 and coupons shall nevertheless be valid and sufficient for all
839 purposes and have the same effect as if the person so officially
840 signing such bonds had remained in office until their delivery to
841 the purchaser, or had been in office on the date such bonds may
842 bear. However, notwithstanding anything herein to the contrary,
843 such bonds may be issued as provided in the Registered Bond Act of
844 the State of Mississippi.

845 (7) All bonds and interest coupons issued under the
846 provisions of this section have all the qualities and incidents of
847 negotiable instruments under the provisions of the Uniform
848 Commercial Code, and in exercising the powers granted by this
849 section, the commission shall not be required to and need not
850 comply with the provisions of the Uniform Commercial Code.

851 (8) The commission shall act as the issuing agent for the
852 bonds authorized under this section, prescribe the form of the
853 bonds, advertise for and accept bids, issue and sell the bonds so
854 authorized to be sold, pay all fees and costs incurred in such
855 issuance and sale, and do any and all other things necessary and
856 advisable in connection with the issuance and sale of such bonds.
857 The commission is authorized and empowered to pay the costs that
858 are incident to the sale, issuance and delivery of the bonds
859 authorized under this section from the proceeds derived from the

860 sale of such bonds. The commission shall sell such bonds on
861 sealed bids at public sale, and for such price as it may determine
862 to be for the best interest of the State of Mississippi, but no
863 such sale shall be made at a price less than par plus accrued
864 interest to the date of delivery of the bonds to the purchaser.
865 All interest accruing on such bonds so issued shall be payable
866 semiannually or annually; however, the first interest payment may
867 be for any period of not more than one (1) year.

868 Notice of the sale of any such bonds shall be published at
869 least one time, not less than ten (10) days before the date of
870 sale, and shall be so published in one or more newspapers
871 published or having a general circulation in the City of Jackson,
872 Mississippi, and in one or more other newspapers or financial
873 journals with a national circulation, to be selected by the
874 commission.

875 The commission, when issuing any bonds under the authority of
876 this section, may provide that bonds, at the option of the State
877 of Mississippi, may be called in for payment and redemption at the
878 call price named therein and accrued interest on such date or
879 dates named therein.

880 (9) The bonds issued under the provisions of this section
881 are general obligations of the State of Mississippi, and for the
882 payment thereof the full faith and credit of the State of
883 Mississippi is irrevocably pledged. If the funds appropriated by
884 the Legislature for such purposes are insufficient to pay the
885 principal of and the interest on such bonds as they become due,
886 then the deficiency shall be paid by the State Treasurer from any
887 funds in the State Treasury not otherwise appropriated. All such
888 bonds shall contain recitals on their faces substantially covering
889 the provisions of this subsection.

890 (10) Upon the issuance and sale of bonds under the
891 provisions of this section, the commission shall transfer the
892 proceeds of any such sale or sales to the special fund created in

893 subsection (3) of this section. The proceeds of such bonds shall
894 be disbursed solely upon the order of the authority under such
895 restrictions, if any, as may be contained in the resolution
896 providing for the issuance of the bonds.

897 (11) The bonds authorized under this section may be issued
898 without any other proceedings or the happening of any other
899 conditions or things other than those proceedings, conditions and
900 things which are specified or required by this section. Any
901 resolution providing for the issuance of bonds under the
902 provisions of this section shall become effective immediately upon
903 its adoption by the commission, and any such resolution may be
904 adopted at any regular or special meeting of the commission by a
905 majority of its members.

906 (12) The bonds authorized under the authority of this
907 section may be validated in the Chancery Court of the First
908 Judicial District of Hinds County, Mississippi, in the manner and
909 with the force and effect provided by Chapter 13, Title 31,
910 Mississippi Code of 1972, for the validation of county, municipal,
911 school district and other bonds. The notice to taxpayers required
912 by such statutes shall be published in a newspaper published or
913 having a general circulation in the City of Jackson, Mississippi.

914 (13) Any holder of bonds issued under the provisions of this
915 section or of any of the interest coupons pertaining thereto may,
916 either at law or in equity, by suit, action, mandamus or other
917 proceeding, protect and enforce any and all rights granted under
918 this section, or under such resolution, and may enforce and compel
919 performance of all duties required by this section to be
920 performed, in order to provide for the payment of bonds and
921 interest thereon.

922 (14) All bonds issued under the provisions of this section
923 shall be legal investments for trustees and other fiduciaries, and
924 for savings banks, trust companies and insurance companies
925 organized under the laws of the State of Mississippi, and such

926 bonds shall be legal securities which may be deposited with and
927 shall be received by all public officers and bodies of this state
928 and all municipalities and political subdivisions for the purpose
929 of securing the deposit of public funds.

930 (15) Bonds issued under the provisions of this section and
931 income therefrom shall be exempt from all taxation in the State of
932 Mississippi.

933 (16) The proceeds of the bonds issued under this section
934 shall be used solely for the purposes provided in this section,
935 including the costs incident to the issuance and sale of such
936 bonds.

937 (17) The State Treasurer is authorized, without further
938 process of law, to certify to the Department of Finance and
939 Administration the necessity for warrants, and the Department of
940 Finance and Administration is authorized and directed to issue
941 such warrants, in such amounts as may be necessary to pay when due
942 the principal of, premium, if any, and interest on, or the
943 accreted value of, all bonds issued under this section; and the
944 State Treasurer shall forward the necessary amount to the
945 designated place or places of payment of such bonds in ample time
946 to discharge such bonds, or the interest thereon, on the due dates
947 thereof.

948 (18) This section shall be deemed to be full and complete
949 authority for the exercise of the powers herein granted, but this
950 section shall not be deemed to repeal or to be in derogation of
951 any existing law of this state.

952 **SECTION 6.** (1) As used in this section, the following words
953 shall have the meanings ascribed herein unless the context clearly
954 requires otherwise:

955 (a) "Accreted value" of any bond means, as of any date
956 of computation, an amount equal to the sum of (i) the stated
957 initial value of such bond, plus (ii) the interest accrued thereon
958 from the issue date to the date of computation at the rate,

959 compounded semiannually, that is necessary to produce the
960 approximate yield to maturity shown for bonds of the same
961 maturity.

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

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

964 (2) (a) (i) A special fund, to be designated as the "Hinds
965 Community College FFA Building Repair and Renovation Fund," is
966 created within the State Treasury. The fund shall be maintained
967 by the State Treasurer as a separate and special fund, separate
968 and apart from the General Fund of the state. Unexpended amounts
969 remaining in the fund at the end of a fiscal year shall not lapse
970 into the State General Fund, and any interest earned or investment
971 earnings on amounts in the fund shall be deposited into such fund.

972 (ii) Monies deposited into the fund shall be
973 disbursed, in the discretion of the Department of Finance and
974 Administration, to assist in paying the costs of repair and
975 renovation of the Future Farmers of America building at Hinds
976 Community College.

977 (b) Amounts deposited into such special fund shall be
978 disbursed to pay the costs of the projects described in paragraph
979 (a) of this subsection. Promptly after the commission has
980 certified, by resolution duly adopted, that the projects described
981 in paragraph (a) of this subsection shall have been completed,
982 abandoned, or cannot be completed in a timely fashion, any amounts
983 remaining in such special fund shall be applied to pay debt
984 service on the bonds issued under this section, in accordance with
985 the proceedings authorizing the issuance of such bonds and as
986 directed by the commission.

987 (c) The Department of Finance and Administration,
988 acting through the Bureau of Building, Grounds and Real Property
989 Management, is expressly authorized and empowered to receive and
990 expend any local or other source funds in connection with the
991 expenditure of funds provided for in this subsection. The

992 expenditure of monies deposited into the special fund shall be
993 under the direction of the Department of Finance and
994 Administration, and such funds shall be paid by the State
995 Treasurer upon warrants issued by such department, which warrants
996 shall be issued upon requisitions signed by the Executive Director
997 of the Department of Finance and Administration, or his designee.

998 (3) (a) The commission, at one time, or from time to time,
999 may declare by resolution the necessity for issuance of general
1000 obligation bonds of the State of Mississippi to provide funds for
1001 all costs incurred or to be incurred for the purposes described in
1002 subsection (2) of this section. Upon the adoption of a resolution
1003 by the Department of Finance and Administration, declaring the
1004 necessity for the issuance of any part or all of the general
1005 obligation bonds authorized by this subsection, the department
1006 shall deliver a certified copy of its resolution or resolutions to
1007 the commission. Upon receipt of such resolution, the commission,
1008 in its discretion, may act as the issuing agent, prescribe the
1009 form of the bonds, advertise for and accept bids, issue and sell
1010 the bonds so authorized to be sold and do any and all other things
1011 necessary and advisable in connection with the issuance and sale
1012 of such bonds. The total amount of bonds issued under this
1013 section shall not exceed Three Hundred Seventy-five Thousand
1014 Dollars (\$375,000.00). No bonds shall be issued under this
1015 section from and after July 1, 2011.

1016 (b) Any investment earnings on amounts deposited into
1017 the special fund created in subsection (2) of this section shall
1018 be used to pay debt service on bonds issued under this section, in
1019 accordance with the proceedings authorizing issuance of such
1020 bonds.

1021 (4) The principal of and interest on the bonds authorized
1022 under this section shall be payable in the manner provided in this
1023 subsection. Such bonds shall bear such date or dates, be in such
1024 denomination or denominations, bear interest at such rate or rates

1025 (not to exceed the limits set forth in Section 75-17-101,
1026 Mississippi Code of 1972), be payable at such place or places
1027 within or without the State of Mississippi, shall mature
1028 absolutely at such time or times not to exceed twenty-five (25)
1029 years from date of issue, be redeemable before maturity at such
1030 time or times and upon such terms, with or without premium, shall
1031 bear such registration privileges, and shall be substantially in
1032 such form, all as shall be determined by resolution of the
1033 commission.

1034 (5) The bonds authorized by this section shall be signed by
1035 the chairman of the commission, or by his facsimile signature, and
1036 the official seal of the commission shall be affixed thereto,
1037 attested by the secretary of the commission. The interest
1038 coupons, if any, to be attached to such bonds may be executed by
1039 the facsimile signatures of such officers. Whenever any such
1040 bonds shall have been signed by the officials designated to sign
1041 the bonds who were in office at the time of such signing but who
1042 may have ceased to be such officers before the sale and delivery
1043 of such bonds, or who may not have been in office on the date such
1044 bonds may bear, the signatures of such officers upon such bonds
1045 and coupons shall nevertheless be valid and sufficient for all
1046 purposes and have the same effect as if the person so officially
1047 signing such bonds had remained in office until their delivery to
1048 the purchaser, or had been in office on the date such bonds may
1049 bear. However, notwithstanding anything herein to the contrary,
1050 such bonds may be issued as provided in the Registered Bond Act of
1051 the State of Mississippi.

1052 (6) All bonds and interest coupons issued under the
1053 provisions of this section have all the qualities and incidents of
1054 negotiable instruments under the provisions of the Uniform
1055 Commercial Code, and in exercising the powers granted by this
1056 section, the commission shall not be required to and need not
1057 comply with the provisions of the Uniform Commercial Code.

1058 (7) The commission shall act as the issuing agent for the
1059 bonds authorized under this section, prescribe the form of the
1060 bonds, advertise for and accept bids, issue and sell the bonds so
1061 authorized to be sold, pay all fees and costs incurred in such
1062 issuance and sale, and do any and all other things necessary and
1063 advisable in connection with the issuance and sale of such bonds.
1064 The commission is authorized and empowered to pay the costs that
1065 are incident to the sale, issuance and delivery of the bonds
1066 authorized under this section from the proceeds derived from the
1067 sale of such bonds. The commission shall sell such bonds on
1068 sealed bids at public sale, and for such price as it may determine
1069 to be for the best interest of the State of Mississippi, but no
1070 such sale shall be made at a price less than par plus accrued
1071 interest to the date of delivery of the bonds to the purchaser.
1072 All interest accruing on such bonds so issued shall be payable
1073 semiannually or annually; however, the first interest payment may
1074 be for any period of not more than one (1) year.

1075 Notice of the sale of any such bonds shall be published at
1076 least one time, not less than ten (10) days before the date of
1077 sale, and shall be so published in one or more newspapers
1078 published or having a general circulation in the City of Jackson,
1079 Mississippi, and in one or more other newspapers or financial
1080 journals with a national circulation, to be selected by the
1081 commission.

1082 The commission, when issuing any bonds under the authority of
1083 this section, may provide that bonds, at the option of the State
1084 of Mississippi, may be called in for payment and redemption at the
1085 call price named therein and accrued interest on such date or
1086 dates named therein.

1087 (8) The bonds issued under the provisions of this section
1088 are general obligations of the State of Mississippi, and for the
1089 payment thereof the full faith and credit of the State of
1090 Mississippi is irrevocably pledged. If the funds appropriated by

1091 the Legislature are insufficient to pay the principal of and the
1092 interest on such bonds as they become due, then the deficiency
1093 shall be paid by the State Treasurer from any funds in the State
1094 Treasury not otherwise appropriated. All such bonds shall contain
1095 recitals on their faces substantially covering the provisions of
1096 this subsection.

1097 (9) Upon the issuance and sale of bonds under the provisions
1098 of this section, the commission shall transfer the proceeds of any
1099 such sale or sales to the special fund created in subsection (2)
1100 of this section. The proceeds of such bonds shall be disbursed
1101 solely upon the order of the Department of Finance and
1102 Administration under such restrictions, if any, as may be
1103 contained in the resolution providing for the issuance of the
1104 bonds.

1105 (10) The bonds authorized under this section may be issued
1106 without any other proceedings or the happening of any other
1107 conditions or things other than those proceedings, conditions and
1108 things which are specified or required by this section. Any
1109 resolution providing for the issuance of bonds under the
1110 provisions of this section shall become effective immediately upon
1111 its adoption by the commission, and any such resolution may be
1112 adopted at any regular or special meeting of the commission by a
1113 majority of its members.

1114 (11) The bonds authorized under the authority of this
1115 section may be validated in the Chancery Court of the First
1116 Judicial District of Hinds County, Mississippi, in the manner and
1117 with the force and effect provided by Chapter 13, Title 31,
1118 Mississippi Code of 1972, for the validation of county, municipal,
1119 school district and other bonds. The notice to taxpayers required
1120 by such statutes shall be published in a newspaper published or
1121 having a general circulation in the City of Jackson, Mississippi.

1122 (12) Any holder of bonds issued under the provisions of this
1123 section or of any of the interest coupons pertaining thereto may,

1124 either at law or in equity, by suit, action, mandamus or other
1125 proceeding, protect and enforce any and all rights granted under
1126 this section, or under such resolution, and may enforce and compel
1127 performance of all duties required by this section to be
1128 performed, in order to provide for the payment of bonds and
1129 interest thereon.

1130 (13) All bonds issued under the provisions of this section
1131 shall be legal investments for trustees and other fiduciaries, and
1132 for savings banks, trust companies and insurance companies
1133 organized under the laws of the State of Mississippi, and such
1134 bonds shall be legal securities which may be deposited with and
1135 shall be received by all public officers and bodies of this state
1136 and all municipalities and political subdivisions for the purpose
1137 of securing the deposit of public funds.

1138 (14) Bonds issued under the provisions of this section and
1139 income therefrom shall be exempt from all taxation in the State of
1140 Mississippi.

1141 (15) The proceeds of the bonds issued under this section
1142 shall be used solely for the purposes herein provided, including
1143 the costs incident to the issuance and sale of such bonds.

1144 (16) The State Treasurer is authorized, without further
1145 process of law, to certify to the Department of Finance and
1146 Administration the necessity for warrants, and the Department of
1147 Finance and Administration is authorized and directed to issue
1148 such warrants, in such amounts as may be necessary to pay when due
1149 the principal of, premium, if any, and interest on, or the
1150 accreted value of, all bonds issued under this section; and the
1151 State Treasurer shall forward the necessary amount to the
1152 designated place or places of payment of such bonds in ample time
1153 to discharge such bonds, or the interest thereon, on the due dates
1154 thereof.

1155 (17) This section shall be deemed to be full and complete
1156 authority for the exercise of the powers herein granted, but this

1157 section shall not be deemed to repeal or to be in derogation of
1158 any existing law of this state.

1159 **SECTION 7.** (1) As used in this section, the following words
1160 shall have the meanings ascribed herein unless the context clearly
1161 requires otherwise:

1162 (a) "Accreted value" of any bonds means, as of any date
1163 of computation, an amount equal to the sum of (i) the stated
1164 initial value of such bond, plus (ii) the interest accrued thereon
1165 from the issue date to the date of computation at the rate,
1166 compounded semiannually, that is necessary to produce the
1167 approximate yield to maturity shown for bonds of the same
1168 maturity.

1169 (b) "State" means the State of Mississippi.

1170 (c) "Commission" means the State Bond Commission.

1171 (2) (a) The commission, at one time, or from time to time,
1172 may declare by resolution the necessity for issuance of general
1173 obligation bonds of the State of Mississippi to provide funds for
1174 the Mississippi Community Heritage Preservation Grant Fund created
1175 pursuant to Section 39-5-145. Upon the adoption of a resolution
1176 by the Department of Finance and Administration, declaring the
1177 necessity for the issuance of any part or all of the general
1178 obligation bonds authorized by this section, the Department of
1179 Finance and Administration shall deliver a certified copy of its
1180 resolution or resolutions to the commission. Upon receipt of such
1181 resolution, the commission, in its discretion, may act as the
1182 issuing agent, prescribe the form of the bonds, advertise for and
1183 accept bids, issue and sell the bonds so authorized to be sold and
1184 do any and all other things necessary and advisable in connection
1185 with the issuance and sale of such bonds. The total amount of
1186 bonds issued under this section shall not exceed One Million Five
1187 Hundred Thousand Dollars (\$1,500,000.00). No bonds authorized
1188 under this section shall be issued after July 1, 2011.

1189 (b) The proceeds of bonds issued pursuant to this
1190 section shall be deposited into the Mississippi Community Heritage
1191 Preservation Grant Fund created pursuant to Section 39-5-145. Any
1192 investment earnings on bonds issued pursuant to this section shall
1193 be used to pay debt service on bonds issued under this section, in
1194 accordance with the proceedings authorizing issuance of such
1195 bonds.

1196 (3) The principal of and interest on the bonds authorized
1197 under this section shall be payable in the manner provided in this
1198 section. Such bonds shall bear such date or dates, be in such
1199 denomination or denominations, bear interest at such rate or rates
1200 (not to exceed the limits set forth in Section 75-17-101,
1201 Mississippi Code of 1972), be payable at such place or places
1202 within or without the State of Mississippi, shall mature
1203 absolutely at such time or times not to exceed twenty-five (25)
1204 years from date of issue, be redeemable before maturity at such
1205 time or times and upon such terms, with or without premium, shall
1206 bear such registration privileges, and shall be substantially in
1207 such form, all as shall be determined by resolution of the
1208 commission.

1209 (4) The bonds authorized by this section shall be signed by
1210 the chairman of the commission, or by his facsimile signature, and
1211 the official seal of the commission shall be affixed thereto,
1212 attested by the secretary of the commission. The interest
1213 coupons, if any, to be attached to such bonds may be executed by
1214 the facsimile signatures of such officers. Whenever any such
1215 bonds shall have been signed by the officials designated to sign
1216 the bonds who were in office at the time of such signing but who
1217 may have ceased to be such officers before the sale and delivery
1218 of such bonds, or who may not have been in office on the date such
1219 bonds may bear, the signatures of such officers upon such bonds
1220 and coupons shall nevertheless be valid and sufficient for all
1221 purposes and have the same effect as if the person so officially

1222 signing such bonds had remained in office until their delivery to
1223 the purchaser, or had been in office on the date such bonds may
1224 bear. However, notwithstanding anything herein to the contrary,
1225 such bonds may be issued as provided in the Registered Bond Act of
1226 the State of Mississippi.

1227 (5) All bonds and interest coupons issued under the
1228 provisions of this section have all the qualities and incidents of
1229 negotiable instruments under the provisions of the Uniform
1230 Commercial Code, and in exercising the powers granted by this
1231 section, the commission shall not be required to and need not
1232 comply with the provisions of the Uniform Commercial Code.

1233 (6) The commission shall act as the issuing agent for the
1234 bonds authorized under this section, prescribe the form of the
1235 bonds, advertise for and accept bids, issue and sell the bonds so
1236 authorized to be sold, pay all fees and costs incurred in such
1237 issuance and sale, and do any and all other things necessary and
1238 advisable in connection with the issuance and sale of such bonds.
1239 The commission is authorized and empowered to pay the costs that
1240 are incident to the sale, issuance and delivery of the bonds
1241 authorized under this section from the proceeds derived from the
1242 sale of such bonds. The commission shall sell such bonds on
1243 sealed bids at public sale, and for such price as it may determine
1244 to be for the best interest of the State of Mississippi, but no
1245 such sale shall be made at a price less than par plus accrued
1246 interest to the date of delivery of the bonds to the purchaser.
1247 All interest accruing on such bonds so issued shall be payable
1248 semiannually or annually; however, the first interest payment may
1249 be for any period of not more than one (1) year.

1250 Notice of the sale of any such bonds shall be published at
1251 least one time, not less than ten (10) days before the date of
1252 sale, and shall be so published in one or more newspapers
1253 published or having a general circulation in the City of Jackson,
1254 Mississippi, and in one or more other newspapers or financial

1255 journals with a national circulation, to be selected by the
1256 commission.

1257 The commission, when issuing any bonds under the authority of
1258 this section, may provide that bonds, at the option of the State
1259 of Mississippi, may be called in for payment and redemption at the
1260 call price named therein and accrued interest on such date or
1261 dates named therein.

1262 (7) The bonds issued under the provisions of this section
1263 are general obligations of the State of Mississippi, and for the
1264 payment thereof the full faith and credit of the State of
1265 Mississippi is irrevocably pledged. If the funds appropriated by
1266 the Legislature are insufficient to pay the principal of and the
1267 interest on such bonds as they become due, then the deficiency
1268 shall be paid by the State Treasurer from any funds in the State
1269 Treasury not otherwise appropriated. All such bonds shall contain
1270 recitals on their faces substantially covering the provisions of
1271 this section.

1272 (8) Upon the issuance and sale of bonds under the provisions
1273 of this section, the commission shall transfer the proceeds of any
1274 such sale or sales to the Mississippi Community Heritage
1275 Preservation Grant Fund created in Section 39-5-145, and the
1276 proceeds of such bonds shall be disbursed for the purposes
1277 provided in Section 39-5-145.

1278 (9) The bonds authorized under this section may be issued
1279 without any other proceedings or the happening of any other
1280 conditions or things other than those proceedings, conditions and
1281 things which are specified or required by this section. Any
1282 resolution providing for the issuance of bonds under the
1283 provisions of this section shall become effective immediately upon
1284 its adoption by the commission, and any such resolution may be
1285 adopted at any regular or special meeting of the commission by a
1286 majority of its members.

1287 (10) The bonds authorized under the authority of this
1288 section may be validated in the Chancery Court of the First
1289 Judicial District of Hinds County, Mississippi, in the manner and
1290 with the force and effect provided by Chapter 13, Title 31,
1291 Mississippi Code of 1972, for the validation of county, municipal,
1292 school district and other bonds. The notice to taxpayers required
1293 by such statutes shall be published in a newspaper published or
1294 having a general circulation in the City of Jackson, Mississippi.

1295 (11) Any holder of bonds issued under the provisions of this
1296 section or of any of the interest coupons pertaining thereto may,
1297 either at law or in equity, by suit, action, mandamus or other
1298 proceeding, protect and enforce any and all rights granted under
1299 this section, or under such resolution, and may enforce and compel
1300 performance of all duties required by this section to be
1301 performed, in order to provide for the payment of bonds and
1302 interest thereon.

1303 (12) All bonds issued under the provisions of this section
1304 shall be legal investments for trustees and other fiduciaries, and
1305 for savings banks, trust companies and insurance companies
1306 organized under the laws of the State of Mississippi, and such
1307 bonds shall be legal securities which may be deposited with and
1308 shall be received by all public officers and bodies of this state
1309 and all municipalities and political subdivisions for the purpose
1310 of securing the deposit of public funds.

1311 (13) Bonds issued under the provisions of this section and
1312 income therefrom shall be exempt from all taxation in the State of
1313 Mississippi.

1314 (14) The proceeds of the bonds issued under this section
1315 shall be used solely for the purposes therein provided, including
1316 the costs incident to the issuance and sale of such bonds.

1317 (15) The State Treasurer is authorized, without further
1318 process of law, to certify to the Department of Finance and
1319 Administration the necessity for warrants, and the Department of

1320 Finance and Administration is authorized and directed to issue
1321 such warrants, in such amounts as may be necessary to pay when due
1322 the principal of, premium, if any, and interest on, or the
1323 accreted value of, all bonds issued under this section; and the
1324 State Treasurer shall forward the necessary amount to the
1325 designated place or places of payment of such bonds in ample time
1326 to discharge such bonds, or the interest thereon, on the due dates
1327 thereof.

1328 (16) This section shall be deemed to be full and complete
1329 authority for the exercise of the powers therein granted, but this
1330 section shall not be deemed to repeal or to be in derogation of
1331 any existing law of this state.

1332 **SECTION 8.** Section 39-5-145, Mississippi Code of 1972, is
1333 amended as follows:

1334 39-5-145. (1) A special fund, to be designated the
1335 "Mississippi Community Heritage Preservation Grant Fund," is
1336 created within the State Treasury. The fund shall be maintained
1337 by the State Treasurer as a separate and special fund, separate
1338 and apart from the General Fund of the state. The fund shall
1339 consist of any monies designated for deposit therein from any
1340 source, including proceeds of any state general obligation bonds
1341 designated for deposit therein. Unexpended amounts remaining in
1342 the fund at the end of a fiscal year shall not lapse into the
1343 State General Fund and any interest earned or investment earnings
1344 on amounts in the fund shall be deposited into the fund. The
1345 expenditure of monies deposited into the fund shall be under the
1346 direction of the Department of Finance and Administration, based
1347 upon recommendations of the Board of Trustees of the Department of
1348 Archives and History, and such funds shall be paid by the State
1349 Treasurer upon warrants issued by the Department of Finance and
1350 Administration. Monies deposited into such fund shall be
1351 allocated and disbursed according to the provisions of this
1352 section. If any monies in the special fund are derived from

1353 proceeds of state general obligation bonds and are not used within
1354 four (4) years after the date such bond proceeds are deposited
1355 into the special fund, then the Department of Finance and
1356 Administration shall provide an accounting of such unused monies
1357 to the State Bond Commission.

1358 (2) Monies deposited into the fund shall be allocated and
1359 disbursed as follows:

1360 (a) (i) Twenty-two Million One Hundred Fifty Thousand
1361 Dollars (\$22,150,000.00) shall be allocated and disbursed as
1362 grants on a reimbursable basis through the Department of Finance
1363 and Administration, based upon the recommendations of the Board of
1364 Trustees of the Department of Archives and History, to assist
1365 county governments, municipal governments, school districts and
1366 nonprofit organizations that have obtained Section 501(c)(3)
1367 tax-exempt status from the United States Internal Revenue Service
1368 in helping pay the costs incurred in preserving, restoring,
1369 rehabilitating, repairing or interpreting (i) historic county
1370 courthouses, (ii) historic school buildings, and/or (iii) other
1371 historic properties identified by certified local governments.
1372 Where possible, expenditures from the fund shall be used to match
1373 federal grants or other grants that may be accessed by the
1374 Department of Archives and History, other state agencies, county
1375 governments or municipal governments, school districts or
1376 nonprofit organizations that have obtained Section 501(c)(3)
1377 tax-exempt status from the United States Internal Revenue Service.
1378 Any properties, except those described in paragraphs (b) and (d)
1379 of this subsection, receiving monies pursuant to this section must
1380 be designated as "Mississippi Landmark" properties prior to
1381 selection as projects for funding under the provisions of this
1382 section.

1383 (ii) One Million Seven Hundred Fifty Thousand
1384 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1385 through the Department of Finance and Administration, based upon

1386 the recommendations of the Board of Trustees of the Department of
1387 Archives and History, to assist county governments in helping pay
1388 the costs of historically appropriate restoration, repair and
1389 renovation of historically significant county courthouses. Grants
1390 to individual courthouses under this paragraph (a)(ii) shall not
1391 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1392 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1393 shall be allocated and disbursed as grant funds to the Amory
1394 Regional Museum in Amory, Mississippi, to pay the costs of capital
1395 improvements, repair, renovation, furnishing and/or equipping of
1396 the museum. The Department of Finance and Administration is
1397 directed to transfer Two Hundred Fifty Thousand Dollars
1398 (\$250,000.00) from the fund to the city on or before December 31,
1399 2004, and the city shall place the funds into an escrow account.
1400 The city may expend the funds from the account only in an amount
1401 equal to matching funds that are provided from any source other
1402 than the state for the project. As the funds are withdrawn from
1403 the escrow account, the city shall certify to the Department of
1404 Finance and Administration the amount of the funds that have been
1405 withdrawn and that the funds have been withdrawn are in an amount
1406 equal to matching funds required by this paragraph.

1407 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1408 allocated and disbursed as grant funds to the Jacinto Foundation,
1409 Inc., to pay the costs of capital improvements, repairing,
1410 renovating, restoring, rehabilitating, preserving, furnishing
1411 and/or equipping the courthouse and related facilities in Jacinto,
1412 Mississippi.

1413 (d) Four Hundred Twenty-five Thousand Dollars
1414 (\$425,000.00) shall be allocated and disbursed as grant funds to
1415 the Oxford-Lafayette County Heritage Foundation to pay the costs
1416 of capital improvements, repairing, renovating, restoring,
1417 rehabilitating, preserving, furnishing, equipping and/or acquiring
1418 the L.Q.C. Lamar Home in Oxford, Mississippi.

1419 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
1420 allocated and disbursed as grant funds to the City of Columbus,
1421 Mississippi Federal/State Programs Department to pay the costs of
1422 capital improvements, repairing, renovating, restoring,
1423 rehabilitating, preserving, reconstructing, furnishing and/or
1424 equipping the Queen City Hotel in Columbus, Mississippi.

1425 (f) One Million Dollars (\$1,000,000.00) shall be
1426 allocated and disbursed as grant funds to the Town of Wesson,
1427 Mississippi, to pay the costs of restoration and renovation of the
1428 Old Wesson School.

1429 (g) Monies in the Mississippi Community Heritage
1430 Preservation Grant Fund which are derived from proceeds of state
1431 general obligation bonds may be used to reimburse reasonable
1432 actual and necessary costs incurred by the Mississippi Department
1433 of Archives and History in providing assistance directly related
1434 to a project described in paragraph (a) of this subsection for
1435 which funding is provided under this section. Reimbursement may
1436 be made only until such time as the project is completed. An
1437 accounting of actual costs incurred for which reimbursement is
1438 sought shall be maintained for each project by the Mississippi
1439 Department of Archives and History. Reimbursement of reasonable
1440 actual and necessary costs for a project shall not exceed three
1441 percent (3%) of the proceeds of bonds issued for such project.
1442 Monies authorized for a particular project may not be used to
1443 reimburse administrative costs for unrelated projects.

1444 (3) (a) The Board of Trustees of the Department of Archives
1445 and History shall receive and consider proposals from county
1446 governments, municipal governments, school districts and nonprofit
1447 organizations that have obtained Section 501(c)(3) tax-exempt
1448 status from the United States Internal Revenue Service for
1449 projects associated with the preservation, restoration,
1450 rehabilitation, repair or interpretation of (a) historic
1451 courthouses, (b) historic school buildings and/or (c) other

1452 historic properties identified by certified local governments.
1453 Proposals shall be submitted in accordance with the provisions of
1454 procedures, criteria and standards developed by the board. The
1455 board shall determine those projects to be funded and may require
1456 matching funds from any applicant seeking assistance under this
1457 section. This subsection shall not apply to projects described in
1458 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)
1459 of this section.

1460 (b) The Board of Trustees of the Department of Archives
1461 and History shall receive and consider proposals from county
1462 governments for projects associated with historically appropriate
1463 restoration, repair and renovation of historically significant
1464 county courthouses. Proposals shall be submitted in accordance
1465 with the provisions of procedures, criteria and standards
1466 developed by the board. The board shall determine those projects
1467 to be funded and may require matching funds from any applicant
1468 seeking assistance under this section. This subsection shall not
1469 apply to projects described in subsection (2)(a)(i), (2)(b),
1470 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

1471 (4) The Department of Archives and History shall publicize
1472 the Community Heritage Preservation Grant Program described in
1473 this section on a statewide basis, including the publication of
1474 the criteria and standards used by the department in selecting
1475 projects for funding. The selection of a project for funding
1476 under the provisions of this section shall be made solely upon the
1477 deliberate consideration of each proposed project on its merits.
1478 The board shall make every effort to award the grants in a manner
1479 that will fairly distribute the funds in regard to the geography
1480 and cultural diversity of the state. This subsection shall not
1481 apply to projects described in subsection (2)(b), (2)(c), (2)(d),
1482 (2)(e) and (2)(f) of this section.

1483 (5) With regard to any project awarded funding under this
1484 section, any consultant, planner, architect, engineer, exhibit

1485 contracting firm, historic preservation specialist or other
1486 professional hired by a grant recipient to work on any such
1487 project shall be approved by the board before their employment by
1488 the grant recipient.

1489 (6) Plans and specifications for all projects initiated
1490 under the provisions of this section shall be approved by the
1491 board before the awarding of any contracts. The plans and
1492 specifications for any work involving "Mississippi Landmark"
1493 properties shall be developed in accordance with "The Secretary of
1494 the Interior's Standards for the Treatment of Historic
1495 Properties."

1496 **SECTION 9.** This act shall take effect and be in force from
1497 and after July 1, 2007.