

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 500**

**BY: Committee**

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

6           **SECTION 1.** Section 43-33-729, Mississippi Code of 1972, is  
7 amended as follows:

8           \* \* \*

9           43-33-729. (1) The corporation may from time to time issue  
10 its negotiable bonds and notes in such principal amounts as, in  
11 the opinion of the corporation, shall be necessary to provide  
12 sufficient funds for achieving the corporate purposes thereof,  
13 including operating expenses and reserves, the payment of interest  
14 on bonds and notes of the corporation, establishment of reserves  
15 to secure such bonds and notes, and all other expenditures of the



16 corporation incident to and necessary or convenient to carry out  
17 its corporate purposes and powers. Provided, except as otherwise  
18 authorized herein, bonds and notes may be issued annually under  
19 this article in an aggregate principal amount not to exceed Three  
20 Hundred Fifty Million Dollars (\$350,000,000.00), excluding bonds  
21 and notes issued to refund outstanding bonds and notes, bonds and  
22 notes in which the corporation acts as a conduit issuer and bonds  
23 and notes issued for purposes related to Hurricane Katrina. Such  
24 annual period shall be the same as the fiscal year of the state,  
25 commencing with the annual period of July 1, 2009, to June 30,  
26 2010.

27 (2) The provisions of Sections 75-71-1 through 75-71-57,  
28 Mississippi Code of 1972 (the "Mississippi Securities Act"), shall  
29 not apply to bonds and notes issued under the authority of this  
30 article, and no application for a formal exemption from the  
31 provisions of such act shall be required with respect to such  
32 bonds and notes.

33 (3) Except as may otherwise be expressly provided by the  
34 corporation, all bonds and notes issued by the corporation shall  
35 be general obligations of the corporation, secured by the full  
36 faith and credit of the corporation and payable out of any monies,  
37 assets or revenues of the corporation, subject only to any  
38 agreement with the bondholders or noteholders pledging any  
39 particular monies, assets or revenues.



40           The corporation may issue bonds or notes to which the  
41 principal and interest are payable:

42           (a) Exclusively from the revenues of the corporation  
43 resulting from the use of the proceeds of such bonds or notes; or

44           (b) Exclusively from any particular revenues of the  
45 corporation, whether or not resulting from the use of the proceeds  
46 of such bonds or notes.

47           (4) Any bonds or notes issued by the corporation may be  
48 additionally secured:

49           (a) By private insurance, by a direct pay or standby  
50 letter of credit, or by any other credit enhancement facility  
51 procured by the corporation for the payment of any such bonds;

52           (b) By a pledge of any grant, subsidy or contribution  
53 from the United States or any agency or instrumentality thereof,  
54 or from the state or any agency, instrumentality or political  
55 subdivision thereof, or from any person, firm or corporation; or

56           (c) By the pledge of any securities, funds or reserves  
57 (or earnings thereon) available to the corporation.

58           (5) Bonds and notes issued by the corporation shall be  
59 authorized by a resolution or resolutions of the corporation  
60 adopted as provided for by this article; provided, that any such  
61 resolution authorizing the issuance of bonds or notes may delegate  
62 to an officer or officers of the corporation the power to issue  
63 such bonds or notes from time to time and to fix the details of



64 any such issues of bonds or notes by an appropriate certification  
65 of such authorized officer.

66 (6) Except as specifically provided in this article, no  
67 notice, consent or approval by any governmental body or public  
68 officer shall be required as a prerequisite to the issuance, sale  
69 or delivery of any bonds or notes of the corporation pursuant to  
70 the provisions of this article. However, all bonds or notes  
71 issued pursuant to this article may be validated, except as  
72 otherwise provided in this section, in accordance with the  
73 provisions of Sections 31-13-1 through 31-13-11, Mississippi Code  
74 of 1972, in the same manner as provided therein for bonds issued  
75 by a municipality. Any such validation proceedings shall be held  
76 in the First Judicial District of Hinds County, Mississippi.  
77 Notice thereof shall be given by publication in any newspaper  
78 published in the City of Jackson, Mississippi, and of general  
79 circulation throughout the state.

80 (7) It is hereby determined that the corporation is the sole  
81 entity in the state authorized to issue bonds or notes for the  
82 purposes of financing low and moderate income rental or  
83 residential housing as set forth in this article. In addition,  
84 the corporation shall have the power to issue mortgage credit  
85 certificates, as provided by Section 25 of the Internal Revenue  
86 Code of 1954, as amended, and to comply with all of the terms and  
87 conditions set forth in Section 25, as the same may be amended  
88 from time to time.



89 \* \* \*

90           **SECTION 2.** This act shall take effect and be in force from  
91 and after its passage.

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

1           AN ACT TO AMEND SECTION 43-33-729, MISSISSIPPI CODE OF 1972,  
2 TO REMOVE THE REVERTER ON THE PROVISION OF LAW AUTHORIZING THE  
3 MISSISSIPPI HOME CORPORATION TO ISSUE NEGOTIABLE BONDS AND NOTES;  
4 AND FOR RELATED PURPOSES.

