

*****Pending*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 3213

By Representative(s) Committee

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

7 SECTION 1. As used in this act, the following words shall
8 have the meanings ascribed herein unless the context clearly
9 requires otherwise:

10 (a) "Accreted value" of any bond means, as of any date
11 of computation, an amount equal to the sum of (i) the stated
12 initial value of such bond, plus (ii) the interest accrued thereon
13 from the issue date to the date of computation at the rate,
14 compounded semiannually, that is necessary to produce the
15 approximate yield to maturity shown for bonds of the same
16 maturity.

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

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

19 SECTION 2. (1) A special fund, to be designated the "1999
20 Hancock County Port and Harbor Commission and Stennis Space Center
21 Improvement Fund," is created within the State Treasury. The fund
22 shall be maintained by the State Treasurer as a separate and
23 special fund, separate and apart from the General Fund of the
24 state, and investment earnings on amounts in the fund shall be
25 deposited into such fund. The expenditure of monies deposited
26 into the fund shall be under the direction of the Department of
27 Finance and Administration, and such funds shall be paid by the

28 State Treasurer upon warrants issued by the Department of Finance
29 and Administration. Monies deposited into such fund shall be
30 allocated and disbursed according to the provisions of this act.

31 (2) Monies deposited into the fund shall be expended for the
32 following projects:

33 (a) Construction of necessary utilities, roads, parking
34 and wastewater treatment systems on the H-1 site located within
35 the fee area of the Stennis Space Center and consisting of
36 approximately seven hundred (700) acres provided title to such
37 site and any improvements thereon have been donated to the Hancock
38 County Port and Harbor Commission; and

39 (b) Modification of the Mississippi Army Ammunition
40 Plant at the Stennis Space Center and the construction of a fifty
41 thousand (50,000) square foot addition to such plant for the
42 purpose of manufacturing rockets.

43 SECTION 3. (1) The Department of Finance and
44 Administration, at one time or from time to time, may declare by
45 resolution the necessity for issuance of general obligation bonds
46 of the State of Mississippi to provide funds for all costs
47 incurred or to be incurred for the purposes described in Section 2
48 of this act. Upon the adoption of a resolution by the Department
49 of Finance and Administration declaring the necessity for the
50 issuance of any part or all of the general obligation bonds
51 authorized by this section, the Department of Finance and
52 Administration shall deliver a certified copy of its resolution or
53 resolutions to the commission. Upon receipt of such resolution
54 the commission, in its discretion, may act as the issuing agent,
55 prescribe the form of the bonds, advertise for and accept bids,
56 issue and sell the bonds so authorized to be sold, and do any and
57 all other things necessary and advisable in connection with the
58 issuance and sale of such bonds. The amount of bonds issued under
59 this act shall not exceed Nine Million Dollars (\$9,000,000.00).

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60 (2) Any investment earnings on amounts deposited into the
61 special fund created in Section 2 of this act shall be used to pay
62 debt service on bonds issued under this act, in accordance with
63 the proceedings authorizing issuance of such bonds.

64 (3) Upon the completion or abandonment of the projects
65 described in Section 2 of this act, as evidenced by a resolution
66 adopted by the Department of Finance and Administration certifying
67 that all such projects have been completed or abandoned, the
68 balance, if any, remaining in the special fund created in Section
69 2 of this act shall be promptly applied to pay debt service on
70 bonds issued under this act, in accordance with the proceedings
71 authorizing the issuance of such bonds.

72 SECTION 4. The principal of and interest on the bonds
73 authorized under this act shall be payable in the manner provided
74 in this section. Such bonds shall bear such date or dates, be in
75 such denomination or denominations, bear interest at such rate or
76 rates (not to exceed the limits set forth in Section 75-17-101),
77 be payable at such place or places within or without the State of
78 Mississippi, shall mature absolutely at such time or times not to
79 exceed twenty-five (25) years from date of issue, be redeemable
80 before maturity at such time or times and upon such terms, with or
81 without premium, shall bear such registration privileges, and
82 shall be substantially in such form, all as shall be determined by
83 resolution of the commission.

84 SECTION 5. The bonds authorized by this act shall be signed
85 by the chairman of the commission, or by his facsimile signature,
86 and the official seal of the commission shall be affixed thereto,
87 attested by the secretary of the commission. The interest
88 coupons, if any, to be attached to such bonds may be executed by
89 the facsimile signatures of such officers. Whenever any such
90 bonds shall have been signed by the officials designated to sign
91 the bonds who were in office at the time of such signing but who

92 may have ceased to be such officers before the sale and delivery
93 of such bonds, or who may not have been in office on the date such
94 bonds may bear, the signatures of such officers upon such bonds
95 and coupons shall nevertheless be valid and sufficient for all
96 purposes and have the same effect as if the person so officially
97 signing such bonds had remained in office until their delivery to
98 the purchaser, or had been in office on the date such bonds may
99 bear. However, notwithstanding anything herein to the contrary,
100 such bonds may be issued as provided in the Registered Bond Act of
101 the State of Mississippi.

102 SECTION 6. All bonds and interest coupons issued under the
103 provisions of this act have all the qualities and incidents of
104 negotiable instruments under the provisions of the Uniform
105 Commercial Code, and in exercising the powers granted by this act,
106 the commission shall not be required to and need not comply with
107 the provisions of the Uniform Commercial Code.

108 SECTION 7. The commission shall act as the issuing agent for
109 the bonds authorized under this act, prescribe the form of the
110 bonds, advertise for and accept bids, issue and sell the bonds so
111 authorized to be sold, pay all fees and costs incurred in such
112 issuance and sale, and do any and all other things necessary and
113 advisable in connection with the issuance and sale of such bonds.

114 The commission is authorized and empowered to pay the costs that
115 are incident to the sale, issuance and delivery of the bonds
116 authorized under this act from the proceeds derived from the sale
117 of such bonds. The commission shall sell such bonds on sealed
118 bids at public sale, and for such price as it may determine to be
119 for the best interest of the State of Mississippi, but no such
120 sale shall be made at a price less than par plus accrued interest
121 to the date of delivery of the bonds to the purchaser. All
122 interest accruing on such bonds so issued shall be payable
123 semiannually or annually; however, the first interest payment may

124 be for any period of not more than one (1) year.

125 Notice of the sale of any such bonds shall be published at
126 least one (1) time, not less than ten (10) days before the date of
127 sale, and shall be so published in one or more newspapers
128 published or having a general circulation in the City of Jackson,
129 Mississippi, and in one or more other newspapers or financial
130 journals with a national circulation, to be selected by the
131 commission.

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

137 SECTION 8. The bonds issued under the provisions of this act
138 are general obligations of the State of Mississippi, and for the
139 payment thereof the full faith and credit of the State of
140 Mississippi is irrevocably pledged. If the funds appropriated by
141 the Legislature are insufficient to pay the principal of and the
142 interest on such bonds as they become due, then the deficiency
143 shall be paid by the State Treasurer from any funds in the State
144 Treasury not otherwise appropriated. All such bonds shall contain
145 recitals on their faces substantially covering the provisions of
146 this section.

147 SECTION 9. Upon the issuance and sale of bonds under the
148 provisions of this act, the commission shall transfer the proceeds
149 of any such sale or sales to the special fund created in Section 2
150 of this act. The proceeds of such bonds shall be disbursed solely
151 upon the order of the Department of Finance and Administration
152 under such restrictions, if any, as may be contained in the
153 resolution providing for the issuance of the bonds.

154 SECTION 10. The bonds authorized under this act may be
155 issued without any other proceedings or the happening of any other

156 conditions or things other than those proceedings, conditions and
157 things which are specified or required by this act. Any
158 resolution providing for the issuance of bonds under the
159 provisions of this act shall become effective immediately upon its
160 adoption by the commission, and any such resolution may be adopted
161 at any regular or special meeting of the commission by a majority
162 of its members.

163 SECTION 11. The bonds authorized under the authority of this
164 act may be validated in the Chancery Court of the First Judicial
165 District of Hinds County, Mississippi, in the manner and with the
166 force and effect provided by Chapter 13, Title 31, Mississippi
167 Code of 1972, for the validation of county, municipal, school
168 district and other bonds. The notice to taxpayers required by
169 such statutes shall be published in a newspaper published or
170 having a general circulation in the City of Jackson, Mississippi.

171 SECTION 12. Any holder of bonds issued under the provisions
172 of this act or of any of the interest coupons pertaining thereto
173 may, either at law or in equity, by suit, action, mandamus or
174 other proceeding, protect and enforce any and all rights granted
175 under this act, or under such resolution, and may enforce and
176 compel performance of all duties required by this act to be
177 performed, in order to provide for the payment of bonds and
178 interest thereon.

179 SECTION 13. All bonds issued under the provisions of this
180 act shall be legal investments for trustees and other fiduciaries,
181 and for savings banks, trust companies and insurance companies
182 organized under the laws of the State of Mississippi, and such
183 bonds shall be legal securities which may be deposited with and
184 shall be received by all public officers and bodies of this state
185 and all municipalities and political subdivisions for the purpose
186 of securing the deposit of public funds.

187 SECTION 14. Bonds issued under the provisions of this act

188 and income therefrom shall be exempt from all taxation in the
189 State of Mississippi.

190 SECTION 15. The proceeds of the bonds issued under this act
191 shall be used solely for the purposes herein provided, including
192 the costs incident to the issuance and sale of such bonds.

193 SECTION 16. The State Treasurer is authorized, without
194 further process of law, to certify to the Department of Finance
195 and Administration the necessity for warrants, and the Department
196 of Finance and Administration is authorized and directed to issue
197 such warrants, in such amounts as may be necessary to pay when due
198 the principal of, premium, if any, and interest on, or the
199 accreted value of, all bonds issued under this act; and the State
200 Treasurer shall forward the necessary amount to the designated
201 place or places of payment of such bonds in ample time to
202 discharge such bonds, or the interest thereon, on the due dates
203 thereof.

204 SECTION 17. The provisions of this act shall be deemed to be
205 full and complete authority for the exercise of the powers therein
206 granted, but this act shall not be deemed to repeal or to be in
207 derogation of any existing law of this state.

208 SECTION 18. This act shall take effect and be in force from
209 and after its passage.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$9,000,000.00 TO
3 PROVIDE FUNDS FOR CERTAIN PROJECTS BY THE HANCOCK COUNTY PORT AND
4 HARBOR COMMISSION AND A CERTAIN PROJECT AT THE STENNIS SPACE
5 CENTER; AND FOR RELATED PURPOSES.