

*****Adopted*****

AMENDMENT No. 3 TO AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 3215

By Representative(s) Comans

1 **AMEND** by inserting the following new sections after line 406
2 and by renumbering all succeeding sections:

3 SECTION 32. As used in Sections 32 through 48 of this act,
4 the following words shall have the meanings ascribed herein unless
5 the context clearly requires otherwise:

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

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

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

15 SECTION 33. A special fund, to be designated the "1999
16 Boler's Inn Restoration Fund," is created within the State
17 Treasury. The fund shall be maintained by the State Treasurer as
18 a separate and special fund, separate and apart from the General
19 Fund of the state, and investment earnings on amounts in the fund
20 shall be deposited into such fund. The expenditure of monies
21 deposited into the fund shall be under the direction of the
22 Department of Finance and Administration, and such funds shall be
23 paid by the State Treasurer upon warrants issued by the Department

24 of Finance and Administration. Monies deposited into such fund
25 shall be used to pay the costs of the restoration and improvement
26 of Boler's Inn located on Old Jackson Road in Union, Mississippi.

27 SECTION 34. (1) The Department of Finance and
28 Administration, at one time or from time to time, may declare by
29 resolution the necessity for issuance of general obligation bonds
30 of the State of Mississippi to provide funds for all costs
31 incurred or to be incurred for the purposes described in Section
32 33 of this act. Upon the adoption of a resolution by the
33 Department of Finance and Administration declaring the necessity
34 for the issuance of any part or all of the general obligation
35 bonds authorized by this section, the Department of Finance and
36 Administration shall deliver a certified copy of its resolution or
37 resolutions to the State Bond Commission. Upon receipt of such
38 resolution, the commission, in its discretion, may act as the
39 issuing agent, prescribe the form of the bonds, advertise for and
40 accept bids, issue and sell the bonds so authorized to be sold,
41 and do any and all other things necessary and advisable in
42 connection with the issuance and sale of such bonds. The total
43 amount of bonds issued under Sections 32 through 48 of this act
44 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

45 (2) Any investment earnings on amounts deposited into the
46 1999 Boler's Inn Restoration Fund created in Section 33 of this
47 act shall be used to pay debt service on bonds issued under
48 Sections 32 through 48 of this act, in accordance with the
49 proceedings authorizing issuance of such bonds.

50 (3) Upon the completion or abandonment of the projects
51 described in Section 33 of this act, as evidenced by a resolution
52 adopted by the Department of Finance and Administration certifying
53 that all such projects have been completed or abandoned, the
54 balance, if any, remaining in the 1999 Boler's Inn Restoration
55 Fund shall be promptly applied to pay debt service on bonds issued

56 under Sections 32 through 48 of this act, in accordance with the
57 proceedings authorizing the issuance of such bonds.

58 SECTION 35. The principal of and interest on the bonds
59 authorized under Sections 32 through 48 of this act shall be
60 payable in the manner provided in this section. Such bonds shall
61 bear such date or dates, be in such denomination or denominations,
62 bear interest at such rate or rates (not to exceed the limits set
63 forth in Section 75-17-101), be payable at such place or places
64 within or without the State of Mississippi, shall mature
65 absolutely at such time or times not to exceed twenty-five (25)
66 years from date of issue, be redeemable before maturity at such
67 time or times and upon such terms, with or without premium, shall
68 bear such registration privileges, and shall be substantially in
69 such form, all as shall be determined by resolution of the
70 commission.

71 SECTION 36. The bonds authorized by Sections 32 through 48
72 of this act shall be signed by the Chairman of the State Bond
73 Commission, or by his facsimile signature, and the official seal
74 of the commission shall be affixed thereto, attested by the
75 secretary of the commission. The interest coupons, if any, to be
76 attached to such bonds may be executed by the facsimile signatures
77 of such officers. Whenever any such bonds shall have been signed
78 by the officials designated to sign the bonds who were in office
79 at the time of such signing but who may have ceased to be such
80 officers before the sale and delivery of such bonds, or who may
81 not have been in office on the date such bonds may bear, the
82 signatures of such officers upon such bonds and coupons shall
83 nevertheless be valid and sufficient for all purposes and have the
84 same effect as if the person so officially signing such bonds had
85 remained in office until their delivery to the purchaser, or had
86 been in office on the date such bonds may bear. However,
87 notwithstanding anything herein to the contrary, such bonds may be

88 issued as provided in the Registered Bond Act of the State of
89 Mississippi.

90 SECTION 37. All bonds and interest coupons issued under the
91 Sections 32 through 48 of this act have all the qualities and
92 incidents of negotiable instruments under the provisions of the
93 Mississippi Uniform Commercial Code, and in exercising the powers
94 granted by Sections 32 through 48 of this act, the commission
95 shall not be required to and need not comply with the provisions
96 of the Mississippi Uniform Commercial Code.

97 SECTION 38. The commission shall act as the issuing agent
98 for the bonds authorized under Sections 32 through 48 of this act,
99 prescribe the form of the bonds, advertise for and accept bids,
100 issue and sell the bonds so authorized to be sold, pay all fees
101 and costs incurred in such issuance and sale, and do any and all
102 other things necessary and advisable in connection with the
103 issuance and sale of such bonds. The commission is authorized and
104 empowered to pay the costs that are incident to the sale, issuance
105 and delivery of the bonds authorized under Sections 32 through 48
106 of this act from the proceeds derived from the sale of such bonds.

107 The commission shall sell such bonds on sealed bids at public
108 sale, and for such price as it may determine to be for the best
109 interest of the State of Mississippi, but no such sale shall be
110 made at a price less than par plus accrued interest to the date of
111 delivery of the bonds to the purchaser. All interest accruing on
112 such bonds so issued shall be payable semiannually or annually;
113 however, the first interest payment may be for any period of not
114 more than one (1) year.

115 Notice of the sale of any such bonds shall be published at
116 least one (1) time, not less than ten (10) days before the date of
117 sale, and shall be so published in one or more newspapers
118 published or having a general circulation in the City of Jackson,
119 Mississippi, and in one or more other newspapers or financial

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120 journals with a national circulation, to be selected by the
121 commission.

122 The commission, when issuing any bonds under the authority of
123 Sections 32 through 48 of this act, may provide that bonds, at the
124 option of the State of Mississippi, may be called in for payment
125 and redemption at the call price named therein and accrued
126 interest on such date or dates named therein.

127 SECTION 39. The bonds issued under Sections 32 through 48 of
128 this act are general obligations of the State of Mississippi, and
129 for the payment thereof the full faith and credit of the State of
130 Mississippi is irrevocably pledged. If the funds appropriated by
131 the Legislature are insufficient to pay the principal of and the
132 interest on such bonds as they become due, then the deficiency
133 shall be paid by the State Treasurer from any funds in the State
134 Treasury not otherwise appropriated. All such bonds shall contain
135 recitals on their faces substantially covering the provisions of
136 this section.

137 SECTION 40. Upon the issuance and sale of bonds under
138 Sections 32 through 48 of this act, the commission shall transfer
139 the proceeds of any such sale or sales to the 1999 Boler's Inn
140 Restoration Fund created in Section 33 of this act. The proceeds
141 of such bonds shall be disbursed solely upon the order of the
142 Department of Finance and Administration under such restrictions,
143 if any, as may be contained in the resolution providing for the
144 issuance of the bonds.

145 SECTION 41. The bonds authorized under Sections 32 through
146 48 of this act may be issued without any other proceedings or the
147 happening of any other conditions or things other than those
148 proceedings, conditions and things which are specified or required
149 by Sections 32 through 48 of this act. Any resolution providing
150 for the issuance of bonds under Sections 32 through 48 of this act
151 shall become effective immediately upon its adoption by the

152 commission, and any such resolution may be adopted at any regular
153 or special meeting of the commission by a majority of its members.

154 SECTION 42. The bonds authorized under the authority of
155 Sections 32 through 48 of this act may be validated in the
156 Chancery Court of the First Judicial District of Hinds County,
157 Mississippi, in the manner and with the force and effect provided
158 by Chapter 13, Title 31, Mississippi Code of 1972, for the
159 validation of county, municipal, school district and other bonds.

160 The notice to taxpayers required by such statutes shall be
161 published in a newspaper published or having a general circulation
162 in the City of Jackson, Mississippi.

163 SECTION 43. Any holder of bonds issued under Sections 32
164 through 48 of this act or of any of the interest coupons
165 pertaining thereto may, either at law or in equity, by suit,
166 action, mandamus or other proceeding, protect and enforce any and
167 all rights granted under Sections 32 through 48 of this act, or
168 under such resolution, and may enforce and compel performance of
169 all duties required by Sections 32 through 48 of this act to be
170 performed, in order to provide for the payment of bonds and
171 interest thereon.

172 SECTION 44. All bonds issued under Sections 32 through 48 of
173 this act shall be legal investments for trustees and other
174 fiduciaries, and for savings banks, trust companies and insurance
175 companies organized under the laws of the State of Mississippi,
176 and such bonds shall be legal securities which may be deposited
177 with and shall be received by all public officers and bodies of
178 this state and all municipalities and political subdivisions for
179 the purpose of securing the deposit of public funds.

180 SECTION 45. Bonds issued under Sections 32 through 48 of
181 this act and income therefrom shall be exempt from all taxation in
182 the State of Mississippi.

183 SECTION 46. The proceeds of the bonds issued under Sections

184 32 through 48 of this act shall be used solely for the purposes
185 herein provided, including the costs incident to the issuance and
186 sale of such bonds.

187 SECTION 47. The State Treasurer is authorized, without
188 further process of law, to certify to the Department of Finance
189 and Administration the necessity for warrants, and the Department
190 of Finance and Administration is authorized and directed to issue
191 such warrants, in such amounts as may be necessary to pay when due
192 the principal of, premium, if any, and interest on, or the
193 accreted value of, all bonds issued under Sections 32 through 48
194 of this act; and the State Treasurer shall forward the necessary
195 amount to the designated place or places of payment of such bonds
196 in ample time to discharge such bonds, or the interest thereon, on
197 the due dates thereof.

198 SECTION 48. The provisions of Sections 32 through 48 of this
199 act shall be deemed to be full and complete authority for the
200 exercise of the powers therein granted, but Sections 32 through 48
201 of this act shall not be deemed to repeal or to be in derogation
202 of any existing law of this state.

203

204 **AMEND FURTHER** the title by inserting after the semicolon on
205 line 7 the following:

206 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
207 OF MISSISSIPPI IN THE AMOUNT OF \$200,000.00 TO PROVIDE FUNDS FOR
208 THE RESTORATION OF BOLER'S IN UNION, MISSISSIPPI;