

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1527

By Senator(s) Committee

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

17 SECTION 1. As used in this act, the following words shall
18 have the meanings ascribed herein unless the context clearly
19 requires otherwise:

20 (a) "Accreted value" of any bond means, as of any date
21 of computation, an amount equal to the sum of (i) the stated
22 initial value of such bond, plus (ii) the interest accrued thereon
23 from the issue date to the date of computation at the rate,
24 compounded semiannually, that is necessary to produce the
25 approximate yield to maturity shown for bonds of the same
26 maturity.

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

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

29 SECTION 2. (1) A special fund, to be designated the "1999
30 Hancock County Port and Harbor Commission and Stennis Space Center
31 Improvement Fund," is created within the State Treasury. The fund
32 shall be maintained by the State Treasurer as a separate and
33 special fund, separate and apart from the General Fund of the
34 state, and investment earnings on amounts in the fund shall be
35 deposited into such fund. The expenditure of monies deposited
36 into the fund shall be under the direction of the Department of
37 Finance and Administration, and such funds shall be paid by the

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

(2) Monies deposited into the fund shall be expended for the purpose of assisting in improving and paving Texas Flat Road extending from Mississippi Highway 603 to the Stennis Space Center fee area in Hancock County, Mississippi, a distance of approximately nine (9) miles; provided, however, that if the funding of the improvements and paving of Texas Flat Road is obtained from other sources, the money in the fund may be utilized, in the discretion of the department, for the following projects:

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

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

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

SECTION 3. (1) (a) A special fund, to be designated as the "1999 General Building 1016 Capital Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separated and special fund, separated and apart from the General Fund of the state. Unexpended amounts

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71 remaining in the fund at the end of a fiscal year shall not lapse
72 into the State General Fund and any interest earned or investment
73 earnings on amounts in the fund shall be deposited into such fund.

74 (b) Monies deposited into the fund shall be disbursed
75 in the discretion of the Department of Finance and Administration
76 to pay the costs of repairs, renovations and improvements to
77 General Building 1016 at the Tri-State Commerce Park in Tishomingo
78 County, Mississippi, that are necessary to utilize such building
79 for the manufacture of rocket parts.

80 (2) Amounts deposited into such special fund shall be
81 disbursed to pay the costs of the project described in subsection
82 (1) of this section. Promptly after the commission has certified,
83 by resolution duly adopted, that the project described in
84 subsection (1) of this section shall have been completed,
85 abandoned, or cannot be completed in a timely fashion, any amount
86 remaining in such special fund shall be applied to pay debt
87 service on the bonds issued under this act, in accordance with the
88 proceedings authorizing the issuance of such bonds and as directed
89 by the commission.

90 (3) The Department of Finance and Administration, acting
91 through the Bureau of Building, Grounds and Real Property
92 Management, is expressly authorized and empowered to receive and
93 expend any local or other source funds in connection with the
94 expenditure of funds provided for in this section. The
95 expenditure of monies deposited into the special fund shall be
96 under the direction of the Department of Finance and
97 Administration, and such funds shall be paid by the State
98 Treasurer upon warrants issued by such department, which warrants
99 shall be issued upon requisitions signed by the Executive Director
100 of the Department of Finance and Administration, or his designee.

101 SECTION 4. (1) The Department of Economic and Community
102 Development shall utilize the money deposited into the special
103 fund created pursuant to subsection (3) of this section to

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104 establish a program whereby interest-free loans may be available
105 to producers of sweet potatoes and cooperatives owned by sweet
106 potato producers. From the proceeds of the bonds issued under
107 this act, not more than one-half (1/2) shall be made available to
108 producers of sweet potatoes to assist the planting of sweet
109 potatoes, and the remainder shall be made available to sweet
110 potato producers or cooperatives owned by sweet potato producers
111 to assist in the purchase of sweet potato production and
112 harvesting equipment.

113 (2) Money received by the Department of Economic and
114 Community Development for the repayment of any loans made pursuant
115 to the program established pursuant to subsection (1) of this
116 section shall be paid to the State Treasurer to be deposited into
117 a sinking fund hereby created in the State Treasury. The money in
118 the sinking fund shall be expended upon legislative appropriation
119 to pay the interest on and principal of bonds issued pursuant to
120 this act. Unexpended amounts remaining in the sinking fund at the
121 end of the fiscal year shall not lapse into the State General
122 Fund, and any interest earned on amounts in the sinking fund shall
123 be deposited to the credit of the sinking fund.

124 (3) (a) A special fund, to be designated as the "Sweet
125 Potato Loan Fund," is created within the State Treasury, which
126 shall consist of money deposited into the fund pursuant to this
127 act. The fund shall be maintained by the State Treasurer as a
128 separate and special fund, separate and apart from the General
129 Fund of the state. Money remaining in the fund at the end of a
130 fiscal year shall not lapse into the General Fund and investment
131 earnings on amounts in the fund shall be deposited into such fund.
132 Money in the fund may not be used or expended for any purpose
133 except as authorized under this act.

134 (b) Monies deposited into the Sweet Potato Loan Fund
135 shall be disbursed by the Department of Economic and Community
136 Development to provide funds for the loans authorized in

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137 subsection (1) of this section.

138 (4) In administering the provisions of this section, the
139 Department of Economic and Community Development shall have the
140 following powers and duties:

141 (a) To supervise the use of all funds made available
142 under this act for the loans authorized in this section;

143 (b) To review all loans for which funds are authorized
144 to be made available under this section;

145 (c) To requisition monies in the Sweet Potato Loan Fund
146 and distribute those monies in accordance with the provisions of
147 this section;

148 (d) To maintain an accurate record of all loans made
149 available under this section; and

150 (e) To adopt and promulgate such rules and regulations
151 as may be necessary or desirable for the purpose of implementing
152 the provisions of this section.

153 SECTION 5 (1) The commission, at one time, or from time to
154 time, may declare by resolution the necessity for issuance of
155 general obligation bonds of the State of Mississippi to provide
156 funds for all costs incurred or to be incurred for the purposes
157 described in Sections 2, 3 and 4 of this act. Upon the adoption
158 of a resolution by the Department of Finance and Administration,
159 declaring the necessity for the issuance of any part or all of the
160 general obligation bonds authorized by this section, the
161 Department of Finance and Administration shall deliver a certified
162 copy of its resolution or resolutions to the commission. Upon
163 receipt of such resolution, the commission, in its discretion, may
164 act as the issuing agent, prescribe the form of the bonds,
165 advertise for and accept bids, issue and sell the bonds so
166 authorized to be sold and do any and all other things necessary
167 and advisable in connection with the issuance and sale of such
168 bonds. The total amount of bonds issued under this act shall not
169 exceed Eleven Million Five Hundred Thousand Dollars

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170 (\$11,500,000.00).

171 (2) The proceeds of the bonds issued pursuant to this act
172 shall be deposited into the following special funds in not more
173 than the following amounts:

174 (a) The 1999 Hancock County Port and Harbor Commission
175 and Stennis Space Center Improvement Fund created pursuant to
176 Section 2 of this act..... \$2,500,000.00.

177 (b) The 1999 General Building 1016 Capital Improvements
178 Fund created pursuant to Section 3 of this act..... \$8,000,000.00.

179 (c) The Sweet Potato Loan Fund and Recreational
180 Facilities Fund created pursuant to Section 4 of this
181 act..... \$ 1,000,000.00.

182 (3) Any investment earnings on amounts deposited into the
183 special funds created in Sections 2, 3 and 4 of this act shall be
184 used to pay debt service on bonds issued under this act, in
185 accordance with the proceedings authorizing issuance of such
186 bonds.

187 SECTION 6. The principal of and interest on the bonds
188 authorized under this act shall be payable in the manner provided
189 in this section. Such bonds shall bear such date or dates, be in
190 such denomination or denominations, bear interest at such rate or
191 rates (not to exceed the limits set forth in Section 75-17-101,
192 Mississippi Code of 1972), be payable at such place or places
193 within or without the State of Mississippi, shall mature
194 absolutely at such time or times not to exceed twenty-five (25)
195 years from date of issue, be redeemable before maturity at such
196 time or times and upon such terms, with or without premium, shall
197 bear such registration privileges, and shall be substantially in
198 such form, all as shall be determined by resolution of the
199 commission.

200 SECTION 7. The bonds authorized by this act shall be signed
201 by the chairman of the commission, or by his facsimile signature,
202 and the official seal of the commission shall be affixed thereto,

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203 attested by the secretary of the commission. The interest
204 coupons, if any, to be attached to such bonds may be executed by
205 the facsimile signatures of such officers. Whenever any such
206 bonds shall have been signed by the officials designated to sign
207 the bonds who were in office at the time of such signing but who
208 may have ceased to be such officers before the sale and delivery
209 of such bonds, or who may not have been in office on the date such
210 bonds may bear, the signatures of such officers upon such bonds
211 and coupons shall nevertheless be valid and sufficient for all
212 purposes and have the same effect as if the person so officially
213 signing such bonds had remained in office until their delivery to
214 the purchaser, or had been in office on the date such bonds may
215 bear. However, notwithstanding anything herein to the contrary,
216 such bonds may be issued as provided in the Registered Bond Act of
217 the State of Mississippi.

218 SECTION 8. All bonds and interest coupons issued under the
219 provisions of this act have all the qualities and incidents of
220 negotiable instruments under the provisions of the Uniform
221 Commercial Code, and in exercising the powers granted by this act,
222 the commission shall not be required to and need not comply with
223 the provisions of the Uniform Commercial Code.

224 SECTION 9. The commission shall act as the issuing agent for
225 the bonds authorized under this act, prescribe the form of the
226 bonds, advertise for and accept bids, issue and sell the bonds so
227 authorized to be sold, pay all fees and costs incurred in such
228 issuance and sale, and do any and all other things necessary and
229 advisable in connection with the issuance and sale of such bonds.
230 The commission is authorized and empowered to pay the costs that
231 are incident to the sale, issuance and delivery of the bonds
232 authorized under this act from the proceeds derived from the sale
233 of such bonds. The commission shall sell such bonds on sealed
234 bids at public sale, and for such price as it may determine to be
235 for the best interest of the State of Mississippi, but no such

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236 sale shall be made at a price less than par plus accrued interest
237 to the date of delivery of the bonds to the purchaser. All
238 interest accruing on such bonds so issued shall be payable
239 semiannually or annually; however, the first interest payment may
240 be for any period of not more than one (1) year.

241 Notice of the sale of any such bonds shall be published at
242 least one (1) time, not less than ten (10) days before the date of
243 sale, and shall be so published in one or more newspapers
244 published or having a general circulation in the City of Jackson,
245 Mississippi, and in one or more other newspapers or financial
246 journals with a national circulation, to be selected by the
247 commission.

248 The commission, when issuing any bonds under the authority of
249 this act, may provide that bonds, at the option of the State of
250 Mississippi, may be called in for payment and redemption at the
251 call price named therein and accrued interest on such date or
252 dates named therein.

253 SECTION 10. The bonds issued under the provisions of this
254 act are general obligations of the State of Mississippi, and for
255 the payment thereof the full faith and credit of the State of
256 Mississippi is irrevocably pledged. If the funds appropriated by
257 the Legislature are insufficient to pay the principal of and the
258 interest on such bonds as they become due, then the deficiency
259 shall be paid by the State Treasurer from any funds in the State
260 Treasury not otherwise appropriated. All such bonds shall contain
261 recitals on their faces substantially covering the provisions of
262 this section.

263 SECTION 11. Upon the issuance and sale of bonds under the
264 provisions of this act, the commission shall transfer the proceeds
265 of any such sale or sales to the special funds created in Sections
266 2, 3 and 4 of this act in the amounts provided for in Section 5(2)
267 of this act. The proceeds of such bonds shall be disbursed solely
268 upon the order of the Department of Finance and Administration

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269 under such restrictions, if any, as may be contained in the
270 resolution providing for the issuance of the bonds.

271 SECTION 12. The bonds authorized under this act may be
272 issued without any other proceedings or the happening of any other
273 conditions or things other than those proceedings, conditions and
274 things which are specified or required by this act. Any
275 resolution providing for the issuance of bonds under the
276 provisions of this act shall become effective immediately upon its
277 adoption by the commission, and any such resolution may be adopted
278 at any regular or special meeting of the commission by a majority
279 of its members.

280 SECTION 13. The bonds authorized under the authority of this
281 act may be validated in the Chancery Court of the First Judicial
282 District of Hinds County, Mississippi, in the manner and with the
283 force and effect provided by Chapter 13, Title 31, Mississippi
284 Code of 1972, for the validation of county, municipal, school
285 district and other bonds. The notice to taxpayers required by
286 such statutes shall be published in a newspaper published or
287 having a general circulation in the City of Jackson, Mississippi.

288 SECTION 14. Any holder of bonds issued under the provisions
289 of this act or of any of the interest coupons pertaining thereto
290 may, either at law or in equity, by suit, action, mandamus or
291 other proceeding, protect and enforce any and all rights granted
292 under this act, or under such resolution, and may enforce and
293 compel performance of all duties required by this act to be
294 performed, in order to provide for the payment of bonds and
295 interest thereon.

296 SECTION 15. All bonds issued under the provisions of this
297 act shall be legal investments for trustees and other fiduciaries,
298 and for savings banks, trust companies and insurance companies
299 organized under the laws of the State of Mississippi, and such
300 bonds shall be legal securities which may be deposited with and
301 shall be received by all public officers and bodies of this state

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302 and all municipalities and political subdivisions for the purpose
303 of securing the deposit of public funds.

304 SECTION 16. Bonds issued under the provisions of this act
305 and income therefrom shall be exempt from all taxation in the
306 State of Mississippi.

307 SECTION 17. The proceeds of the bonds issued under this act
308 shall be used solely for the purposes herein provided, including
309 the costs incident to the issuance and sale of such bonds.

310 SECTION 18. The State Treasurer is authorized, without
311 further process of law, to certify to the Department of Finance
312 and Administration the necessity for warrants, and the Department
313 of Finance and Administration is authorized and directed to issue
314 such warrants, in such amounts as may be necessary to pay when due
315 the principal of, premium, if any, and interest on, or the
316 accreted value of, all bonds issued under this act; and the State
317 Treasurer shall forward the necessary amount to the designated
318 place or places of payment of such bonds in ample time to
319 discharge such bonds, or the interest thereon, on the due dates
320 thereof.

321 SECTION 19. This act shall be deemed to be full and complete
322 authority for the exercise of the powers herein granted, but this
323 act shall not be deemed to repeal or to be in derogation of any
324 existing law of this state.

325 SECTION 20. This act shall take effect and be in force from
326 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 \$2,500,000.00 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; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF
6 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$8,000,000.00 TO PROVIDE
7 FUNDS FOR CERTAIN IMPROVEMENTS TO GENERAL BUILDING 1016 AT THE
8 TRI-STATE COMMERCE PARK IN TISHOMINGO COUNTY; TO AUTHORIZE THE
9 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
10 IN THE AMOUNT OF \$1,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDS
11 TO THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO BE

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12 UTILIZED TO MAKE INTEREST FREE LOANS AVAILABLE TO SWEET POTATO
13 PRODUCERS TO ASSIST IN THE PLANTING OF SWEET POTATOES AND TO
14 ASSIST IN THE PURCHASE OF SWEET POTATO PRODUCTION AND HARVESTING
15 EQUIPMENT; AND FOR RELATED PURPOSES.