

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 2470

By Representative(s) Committee

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

8

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

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

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

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

21 SECTION 2. (1) (a) A special fund, to be designated as the
22 "2000 Natchez Trace Parkway Terminus Fund" is created within the
23 State Treasury. The fund shall be maintained by the State
24 Treasurer as a separate and special fund, separate and apart from
25 the General Fund of the state. Unexpended amounts remaining in
26 the fund at the end of a fiscal year shall not lapse into the
27 State General Fund, and any interest earned or investment earnings
28 on amounts in the fund shall be deposited into such fund.

29 (b) Monies deposited into the fund shall be disbursed,
30 in the discretion of the Department of Finance and Administration,
31 to pay the costs of right-of-way acquisition necessary to complete
32 the terminus of the Natchez Trace Parkway in Natchez, Mississippi,
33 at or near Liberty Road.

34 (2) Amounts deposited into such special fund shall be
35 disbursed to pay the costs of projects described in subsection (1)
36 of this section. If any monies in such special fund are not used
37 within four (4) years after the date the proceeds of the bonds
38 authorized under this act are deposited into the special fund,
39 then the Executive Director of the Mississippi Department of
40 Transportation shall provide an accounting of such unused monies
41 to the commission. Promptly after the commission has certified,
42 by resolution duly adopted, that the projects described in
43 subsection (1) of this section shall have been completed,
44 abandoned, or cannot be completed in a timely fashion, any amounts
45 remaining in such special fund shall be applied to pay debt
46 service on the bonds issued under this act, in accordance with the
47 proceedings authorizing the issuance of such bonds and as directed
48 by the commission.

49 (3) The expenditure of monies deposited into the special
50 fund shall be under the direction of the Mississippi
51 Transportation Commission. Such funds shall be paid by the State
52 Treasurer upon warrants issued by the Department of Finance and
53 Administration, which warrants shall be issued upon requisitions
54 signed by the Executive Director of the Mississippi Department of
55 Transportation or his designee.

56 SECTION 3. (1) The commission, at one time, or from time to
57 time, may declare by resolution the necessity for issuance of
58 general obligation bonds of the State of Mississippi to provide
59 funds for all costs incurred or to be incurred for the purposes
60 described in Section 2 of this act. Upon the adoption of a
61 resolution by the Mississippi Transportation Commission, declaring
62 the necessity for the issuance of any part or all of the general
63 obligation bonds authorized by this section, the Mississippi

64Transportation Commission shall deliver a certified copy of its
65resolution or resolutions to the commission. Upon receipt of such
66resolution, the commission, in its discretion, may act as the
67issuing agent, prescribe the form of the bonds, advertise for and
68accept bids, issue and sell the bonds so authorized to be sold and
69do any and all other things necessary and advisable in connection
70with the issuance and sale of such bonds. The total amount of
71bonds issued under this act shall not exceed Eight Million Five
72Hundred Thousand Dollars (\$8,500,000.00). The bonds authorized
73under this act may not be issued after July 1, 2003.

74 (2) Any investment earnings on amounts deposited into the
75special fund created in Section 2 of this act shall be used to pay
76debt service on bonds issued under this act, in accordance with
77the proceedings authorizing issuance of such bonds.

78 SECTION 4. The principal of and interest on the bonds
79authorized under this act shall be payable in the manner provided
80in this section. Such bonds shall bear such date or dates, be in
81such denomination or denominations, bear interest at such rate or
82rates (not to exceed the limits set forth in Section 75-17-101,
83Mississippi Code of 1972), be payable at such place or places
84within or without the State of Mississippi, shall mature
85absolutely at such time or times not to exceed twenty-five (25)
86years from date of issue, be redeemable before maturity at such
87time or times and upon such terms, with or without premium, shall
88bear such registration privileges, and shall be substantially in
89such form, all as shall be determined by resolution of the
90commission.

91 SECTION 5. The bonds authorized by this act shall be signed
92by the chairman of the commission, or by his facsimile signature,
93and the official seal of the commission shall be affixed thereto,
94attested by the secretary of the commission. The interest
95coupons, if any, to be attached to such bonds may be executed by
96the facsimile signatures of such officers. Whenever any such
97bonds shall have been signed by the officials designated to sign
98the bonds who were in office at the time of such signing but who

99may have ceased to be such officers before the sale and delivery
100of such bonds, or who may not have been in office on the date such
101bonds may bear, the signatures of such officers upon such bonds
102and coupons shall nevertheless be valid and sufficient for all
103purposes and have the same effect as if the person so officially
104signing such bonds had remained in office until their delivery to
105the purchaser, or had been in office on the date such bonds may
106bear. However, notwithstanding anything herein to the contrary,
107such bonds may be issued as provided in the Registered Bond Act of
108the State of Mississippi.

109 SECTION 6. All bonds and interest coupons issued under the
110provisions of this act have all the qualities and incidents of
111negotiable instruments under the provisions of the Mississippi
112Uniform Commercial Code, and in exercising the powers granted by
113this act, the commission shall not be required to and need not
114comply with the provisions of the Mississippi Uniform Commercial
115Code.

116 SECTION 7. The commission shall act as the issuing agent for
117the bonds authorized under this act, prescribe the form of the
118bonds, advertise for and accept bids, issue and sell the bonds so
119authorized to be sold, pay all fees and costs incurred in such
120issuance and sale, and do any and all other things necessary and
121advisable in connection with the issuance and sale of such bonds.
122 The commission is authorized and empowered to pay the costs that
123are incident to the sale, issuance and delivery of the bonds
124authorized under this act from the proceeds derived from the sale
125of such bonds. The commission shall sell such bonds on sealed
126bids at public sale, and for such price as it may determine to be
127for the best interest of the State of Mississippi, but no such
128sale shall be made at a price less than par plus accrued interest
129to the date of delivery of the bonds to the purchaser. All
130interest accruing on such bonds so issued shall be payable
131semiannually or annually; however, the first interest payment may
132be for any period of not more than one (1) year.

133 Notice of the sale of any such bonds shall be published at

134least one (1) time, not less than ten (10) days before the date of
135sale, and shall be so published in one or more newspapers
136published or having a general circulation in the City of Jackson,
137Mississippi, and in one or more other newspapers or financial
138journals with a national circulation, to be selected by the
139commission.

140 The commission, when issuing any bonds under the authority of
141this act, may provide that bonds, at the option of the State of
142Mississippi, may be called in for payment and redemption at the
143call price named therein and accrued interest on such date or
144dates named therein.

145 SECTION 8. The bonds issued under the provisions of this act
146are general obligations of the State of Mississippi, and for the
147payment thereof the full faith and credit of the State of
148Mississippi is irrevocably pledged. If the funds appropriated by
149the Legislature are insufficient to pay the principal of and the
150interest on such bonds as they become due, then the deficiency
151shall be paid by the State Treasurer from any funds in the State
152Treasury not otherwise appropriated. All such bonds shall contain
153recitals on their faces substantially covering the provisions of
154this section.

155 SECTION 9. Upon the issuance and sale of bonds under the
156provisions of this act, the commission shall transfer the proceeds
157of any such sale or sales to the special fund created in Section 2
158of this act. The proceeds of such bonds shall be disbursed solely
159upon the order of the Mississippi Transportation Commission under
160such restrictions, if any, as may be contained in the resolution
161providing for the issuance of the bonds.

162 SECTION 10. The bonds authorized under this act may be
163issued without any other proceedings or the happening of any other
164conditions or things other than those proceedings, conditions and
165things which are specified or required by this act. Any
166resolution providing for the issuance of bonds under the
167provisions of this act shall become effective immediately upon its
168adoption by the commission, and any such resolution may be adopted

169at any regular or special meeting of the commission by a majority
170of its members.

171 SECTION 11. The bonds authorized under the authority of this
172act may be validated in the Chancery Court of the First Judicial
173District of Hinds County, Mississippi, in the manner and with the
174force and effect provided by Chapter 13, Title 31, Mississippi
175Code of 1972, for the validation of county, municipal, school
176district and other bonds. The notice to taxpayers required by
177such statutes shall be published in a newspaper published or
178having a general circulation in the City of Jackson, Mississippi.

179 SECTION 12. Any holder of bonds issued under the provisions
180of this act or of any of the interest coupons pertaining thereto
181may, either at law or in equity, by suit, action, mandamus or
182other proceeding, protect and enforce any and all rights granted
183under this act, or under such resolution, and may enforce and
184compel performance of all duties required by this act to be
185performed, in order to provide for the payment of bonds and
186interest thereon.

187 SECTION 13. All bonds issued under the provisions of this
188act shall be legal investments for trustees and other fiduciaries,
189and for savings banks, trust companies and insurance companies
190organized under the laws of the State of Mississippi, and such
191bonds shall be legal securities which may be deposited with and
192shall be received by all public officers and bodies of this state
193and all municipalities and political subdivisions for the purpose
194of securing the deposit of public funds.

195 SECTION 14. Bonds issued under the provisions of this act
196and income therefrom shall be exempt from all taxation in the
197State of Mississippi.

198 SECTION 15. The proceeds of the bonds issued under this act
199shall be used solely for the purposes herein provided, including
200the costs incident to the issuance and sale of such bonds.

201 SECTION 16. The State Treasurer is authorized, without
202further process of law, to certify to the Department of Finance
203and Administration the necessity for warrants, and the Department

204of Finance and Administration is authorized and directed to issue
205such warrants, in such amounts as may be necessary to pay when due
206the principal of, premium, if any, and interest on, or the
207accrued value of, all bonds issued under this act; and the State
208Treasurer shall forward the necessary amount to the designated
209place or places of payment of such bonds in ample time to
210discharge such bonds, or the interest thereon, on the due dates
211thereof.

212 SECTION 17. This act shall be deemed to be full and complete
213authority for the exercise of the powers herein granted, but this
214act shall not be deemed to repeal or to be in derogation of any
215existing law of this state.

216 SECTION 18. This act shall take effect and be in force from
217and 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
2OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF RIGHT-OF-WAY
3ACQUISITION NECESSARY TO COMPLETE THE TERMINUS OF THE NATCHEZ
4TRACE PARKWAY IN NATCHEZ, MISSISSIPPI; AND FOR RELATED PURPOSES.