

**\*\*\*Adopted\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**Senate Bill NO. 2493**

**By Representative(s) Committee**

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

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

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

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

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

30           SECTION 2. (1) (a) A special fund, to be designated as the  
31 "2000 Spillway Road Improvement Fund," is created within the State  
32 Treasury. The fund shall be maintained by the State Treasurer as  
33 a separate and special fund, separate and apart from the General  
34 Fund of the state. Unexpended amounts remaining in the fund at  
35 the end of a fiscal year shall not lapse into the State General  
36 Fund, and any interest earned or investment earnings on amounts in  
37 the fund shall be deposited into such fund.

38           (b) Monies deposited into the fund shall be disbursed,  
39 in the discretion of the Department of Finance and Administration,  
40 to the Pearl River Valley Water Supply District to pay the costs  
41 of constructing two (2) additional lanes for traffic across the  
42 Ross Barnett Reservoir Dam in Hinds, Madison and Rankin Counties  
43 adjacent to Spillway Road; to pay the costs of planning such  
44 project; to pay the costs of necessary signaling devices; to pay  
45 the costs of lighting; and to pay any other necessary costs of  
46 such project. The funding provided in Sections 1 through 18 of  
47 this act for such project shall be in addition to the funding  
48 provided in Chapter 447, Laws of 1999, as amended by Section 20 of  
49 this act.

50           (2) Amounts deposited into such special fund shall be  
51 disbursed to pay the costs of projects described in subsection (1)  
52 of this section. If any monies in such special fund are not used  
53 within four (4) years after the date the proceeds of the bonds  
54 authorized under Sections 1 through 18 of this act are deposited  
55 into the special fund, then the Pearl River Valley Water Supply  
56 District shall provide an accounting of such unused monies to the  
57 commission. Promptly after the commission has certified, by  
58 resolution duly adopted, that the projects described in subsection  
59 (1) of this section shall have been completed, abandoned, or  
60 cannot be completed in a timely fashion, any amounts remaining in  
61 such special fund shall be applied to pay debt service on the  
62 bonds issued under Sections 1 through 18 of this act, in  
63 accordance with the proceedings authorizing the issuance of such  
64 bonds and as directed by the commission.

65           SECTION 3. For the purpose of providing for the payment of  
66 the principal of and interest on bonds issued under the provisions  
67 of Sections 1 through 18 of this act, there is created within the  
68 State Treasury a special fund to be designated as the "2000  
69 Spillway Road Improvement Bond Sinking Fund." Unexpended amounts  
70 remaining in the fund at the end of a fiscal year shall not lapse  
71 into the State General Fund and any interest earned or investment  
72 earnings on amounts in the fund shall be deposited into such fund.

73 Such sinking fund shall consist of the monies deposited into such  
74 fund under Section 4 of this act and such other amounts as shall  
75 be paid into such fund by appropriation or other authorization by  
76 the Legislature. Funds required in excess of the amounts  
77 available in such sinking fund to pay the principal of and  
78 interest on bonds issued under Sections 1 through 18 of this act  
79 shall be appropriated from the State General Fund.

80 SECTION 4. (1) The commission, at one time, or from time to  
81 time, may declare by resolution the necessity for issuance of  
82 general obligation bonds of the State of Mississippi to provide  
83 funds for all costs incurred or to be incurred for the purposes  
84 described in Section 2 of this act. Upon the adoption of a  
85 resolution by the Department of Finance and Administration,  
86 declaring the necessity for the issuance of any part or all of the  
87 general obligation bonds authorized by this section, the  
88 Department of Finance and Administration shall deliver a certified  
89 copy of its resolution or resolutions to the commission. Upon  
90 receipt of such resolution, the commission, in its discretion, may  
91 act as the issuing agent, prescribe the form of the bonds,  
92 advertise for and accept bids, issue and sell the bonds so  
93 authorized to be sold and do any and all other things necessary  
94 and advisable in connection with the issuance and sale of such  
95 bonds. The total amount of bonds issued under Sections 1 through  
96 18 of this act shall not exceed One Million Four Hundred Fifty  
97 Thousand Dollars (\$1,450,000.00). The bonds authorized under  
98 Sections 1 through 18 of this act may not be issued unless the  
99 Department of Finance and Administration receives a binding  
100 commitment from the Board of Directors of the Pearl River Valley  
101 Water Supply District requiring the Pearl River Valley Water  
102 Supply District to make semiannual payments over a period of time  
103 to the 2000 Spillway Road Improvement Bond Sinking Fund in an  
104 amount sufficient to retire the bonds authorized under Sections 1  
105 through 18 of this act. Such payments by the Pearl River Valley  
106 Water Supply District shall be deposited into the 2000 Spillway  
107 Road Improvement Bond Sinking Fund created in Section 3 of this

108 act. The bonds authorized under Sections 1 through 18 of this act  
109 may not be issued after July 1, 2003.

110 (2) Any investment earnings on amounts deposited into the  
111 special fund created in Section 2 of this act shall be used to pay  
112 debt service on bonds issued under Sections 1 through 18 of this  
113 act, in accordance with the proceedings authorizing issuance of  
114 such bonds.

115 SECTION 5. The principal of and interest on the bonds  
116 authorized under Sections 1 through 18 of this act shall be  
117 payable in the manner provided in this section. Such bonds shall  
118 bear such date or dates, be in such denomination or denominations,  
119 bear interest at such rate or rates (not to exceed the limits set  
120 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
121 at such place or places within or without the State of  
122 Mississippi, shall mature absolutely at such time or times not to  
123 exceed twenty-five (25) years from date of issue, be redeemable  
124 before maturity at such time or times and upon such terms, with or  
125 without premium, shall bear such registration privileges, and  
126 shall be substantially in such form, all as shall be determined by  
127 resolution of the commission.

128 SECTION 6. The bonds authorized by Sections 1 through 18 of  
129 this act shall be signed by the chairman of the commission, or by  
130 his facsimile signature, and the official seal of the commission  
131 shall be affixed thereto, attested by the secretary of the  
132 commission. The interest coupons, if any, to be attached to such  
133 bonds may be executed by the facsimile signatures of such  
134 officers. Whenever any such bonds shall have been signed by the  
135 officials designated to sign the bonds who were in office at the  
136 time of such signing but who may have ceased to be such officers  
137 before the sale and delivery of such bonds, or who may not have  
138 been in office on the date such bonds may bear, the signatures of  
139 such officers upon such bonds and coupons shall nevertheless be  
140 valid and sufficient for all purposes and have the same effect as  
141 if the person so officially signing such bonds had remained in  
142 office until their delivery to the purchaser, or had been in

143 office on the date such bonds may bear. However, notwithstanding  
144 anything herein to the contrary, such bonds may be issued as  
145 provided in the Registered Bond Act of the State of Mississippi.

146 SECTION 7. All bonds and interest coupons issued under the  
147 provisions of Sections 1 through 18 of this act have all the  
148 qualities and incidents of negotiable instruments under the  
149 provisions of the Mississippi Uniform Commercial Code, and in  
150 exercising the powers granted by Sections 1 through 18 of this  
151 act, the commission shall not be required to and need not comply  
152 with the provisions of the Mississippi Uniform Commercial Code.

153 SECTION 8. The commission shall act as the issuing agent for  
154 the bonds authorized under Sections 1 through 18 of this act,  
155 prescribe the form of the bonds, advertise for and accept bids,  
156 issue and sell the bonds so authorized to be sold, pay all fees  
157 and costs incurred in such issuance and sale, and do any and all  
158 other things necessary and advisable in connection with the  
159 issuance and sale of such bonds. The commission is authorized and  
160 empowered to pay the costs that are incident to the sale, issuance  
161 and delivery of the bonds authorized under Sections 1 through 18  
162 of this act from the proceeds derived from the sale of such bonds.

163 The commission shall sell such bonds on sealed bids at public  
164 sale, and for such price as it may determine to be for the best  
165 interest of the State of Mississippi, but no such sale shall be  
166 made at a price less than par plus accrued interest to the date of  
167 delivery of the bonds to the purchaser. All interest accruing on  
168 such bonds so issued shall be payable semiannually or annually;  
169 however, the first interest payment may be for any period of not  
170 more than one (1) year.

171 Notice of the sale of any such bonds shall be published at  
172 least one time, not less than ten (10) days before the date of  
173 sale, and shall be so published in one or more newspapers  
174 published or having a general circulation in the City of Jackson,  
175 Mississippi, and in one or more other newspapers or financial  
176 journals with a national circulation, to be selected by the  
177 commission.

178           The commission, when issuing any bonds under the authority of  
179 Sections 1 through 18 of this act, may provide that bonds, at the  
180 option of the State of Mississippi, may be called in for payment  
181 and redemption at the call price named therein and accrued  
182 interest on such date or dates named therein.

183           SECTION 9. The bonds issued under the provisions of Sections  
184 1 through 18 of this act shall be payable from the 2000 Spillway  
185 Road Improvement Bond Sinking Fund created in Section 3 of this  
186 act and are general obligations of the State of Mississippi, and  
187 for the payment thereof the full faith and credit of the State of  
188 Mississippi is irrevocably pledged. If the funds available in the  
189 2000 Spillway Road Improvement Bond Sinking Fund and any funds  
190 appropriated by the Legislature for such purpose are insufficient  
191 to pay the principal of and the interest on such bonds as they  
192 become due, then the deficiency shall be paid by the State  
193 Treasurer from any funds in the State Treasury not otherwise  
194 appropriated. All such bonds shall contain recitals on their  
195 faces substantially covering the provisions of this section.

196           SECTION 10. Upon the issuance and sale of bonds under the  
197 provisions of Sections 1 through 18 of this act, the commission  
198 shall transfer the proceeds of any such sale or sales to the  
199 special fund created in Section 2 of this act. The proceeds of  
200 such bonds shall be disbursed solely upon the order of the  
201 Department of Finance and Administration under such restrictions,  
202 if any, as may be contained in the resolution providing for the  
203 issuance of the bonds.

204           SECTION 11. The bonds authorized under Sections 1 through 18  
205 of this act may be issued without any other proceedings or the  
206 happening of any other conditions or things other than those  
207 proceedings, conditions and things which are specified or required  
208 by Sections 1 through 18 of this act. Any resolution providing  
209 for the issuance of bonds under the provisions of Sections 1  
210 through 18 of this act shall become effective immediately upon its  
211 adoption by the commission, and any such resolution may be adopted  
212 at any regular or special meeting of the commission by a majority

213 of its members.

214 SECTION 12. The bonds authorized under the authority of  
215 Sections 1 through 18 of this act may be validated in the Chancery  
216 Court of the First Judicial District of Hinds County, Mississippi,  
217 in the manner and with the force and effect provided by Chapter  
218 13, Title 31, Mississippi Code of 1972, for the validation of  
219 county, municipal, school district and other bonds. The notice to  
220 taxpayers required by such statutes shall be published in a  
221 newspaper published or having a general circulation in the City of  
222 Jackson, Mississippi.

223 SECTION 13. Any holder of bonds issued under the provisions  
224 of Sections 1 through 18 of this act or of any of the interest  
225 coupons pertaining thereto may, either at law or in equity, by  
226 suit, action, mandamus or other proceeding, protect and enforce  
227 any and all rights granted under Sections 1 through 18 of this  
228 act, or under such resolution, and may enforce and compel  
229 performance of all duties required by Sections 1 through 18 of  
230 this act to be performed, in order to provide for the payment of  
231 bonds and interest thereon.

232 SECTION 14. All bonds issued under the provisions of  
233 Sections 1 through 18 of this act shall be legal investments for  
234 trustees and other fiduciaries, and for savings banks, trust  
235 companies and insurance companies organized under the laws of the  
236 State of Mississippi, and such bonds shall be legal securities  
237 which may be deposited with and shall be received by all public  
238 officers and bodies of this state and all municipalities and  
239 political subdivisions for the purpose of securing the deposit of  
240 public funds.

241 SECTION 15. Bonds issued under the provisions of Sections 1  
242 through 18 of this act and income therefrom shall be exempt from  
243 all taxation in the State of Mississippi.

244 SECTION 16. The proceeds of the bonds issued under Sections  
245 1 through 18 of this act shall be used solely for the purposes  
246 herein provided, including the costs incident to the issuance and  
247 sale of such bonds.

248 SECTION 17. The State Treasurer is authorized, without  
249 further process of law, to certify to the Department of Finance  
250 and Administration the necessity for warrants, and the Department  
251 of Finance and Administration is authorized and directed to issue  
252 such warrants, in such amounts as may be necessary to pay when due  
253 the principal of, premium, if any, and interest on, or the  
254 accreted value of, all bonds issued under Sections 1 through 18 of  
255 this act; and the State Treasurer shall forward the necessary  
256 amount to the designated place or places of payment of such bonds  
257 in ample time to discharge such bonds, or the interest thereon, on  
258 the due dates thereof.

259 SECTION 18. Sections 1 through 18 of this act shall be  
260 deemed to be full and complete authority for the exercise of the  
261 powers herein granted, but Sections 1 through 18 of this act shall  
262 not be deemed to repeal or to be in derogation of any existing law  
263 of this state.

264 SECTION 19. Section 2, Chapter 447, Laws of 1999, is amended  
265 as follows:

266 Section 2. A special fund, to be designated the "1999  
267 Spillway Road Improvement Fund," is created within the State  
268 Treasury. The fund shall be maintained by the State Treasurer as  
269 a separate and special fund, separate and apart from the General  
270 Fund of the state, and investment earnings on amounts in the fund  
271 shall be deposited into such fund. The expenditure of monies  
272 deposited into the fund shall be under the direction of the  
273 Department of Finance and Administration, and such funds shall be  
274 paid by the State Treasurer upon warrants issued by the Department  
275 of Finance and Administration. Monies deposited into such fund  
276 shall be disbursed to the Pearl River Valley Water Supply District  
277 to pay the cost of constructing two (2) additional lanes for  
278 traffic across the Ross Barnett Reservoir Dam in Hinds, Madison  
279 and Rankin Counties adjacent to Spillway Road; to pay the cost of  
280 planning such project; to pay the cost of necessary signaling  
281 devices; to pay the cost of lighting; and to pay any other  
282 necessary costs of such project.



283 SECTION 20. This act shall take effect and be in force from  
284 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 TO PROVIDE FUNDS TO CONSTRUCT TWO  
3 ADDITIONAL LANES FOR TRAFFIC ACROSS THE ROSS BARNETT RESERVOIR DAM  
4 IN HINDS, MADISON AND RANKIN COUNTIES ADJACENT TO SPILLWAY ROAD;  
5 TO PROVIDE THAT SUCH BONDS MAY NOT BE ISSUED UNLESS THE PEARL  
6 RIVER VALLEY WATER SUPPLY DISTRICT AGREES TO MAKE SEMIANNUAL  
7 PAYMENTS TO THE STATE IN AN AMOUNT SUFFICIENT TO SATISFY THE DEBT  
8 SERVICE ON THE BONDS AUTHORIZED BY THIS ACT; TO AMEND SECTION 2,  
9 CHAPTER 447, LAWS OF 1999, TO REVISE THE DESCRIPTION OF THE  
10 PROJECT CONTAINED IN SUCH LAW IN ORDER TO AUTHORIZE THE  
11 CONSTRUCTION OF TWO ADDITIONAL LANES FOR TRAFFIC ACROSS THE ROSS  
12 BARNETT RESERVOIR DAM IN HINDS, MADISON AND RANKIN COUNTIES  
13 ADJACENT TO SPILLWAY ROAD; AND FOR RELATED PURPOSES.