

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 3225

By Representative(s) Committee

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

10

11 SECTION 1. Chapter 578, Laws of 1999, is amended as follows:

12 Section 1. As used in this act, the following words shall
13 have the meanings ascribed herein unless the context clearly
14 requires otherwise:

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

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

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

24 Section 2. (1) A special fund, to be designated the "1999
25 Hancock County Port and Harbor Commission and Stennis Space Center
26 Improvement Fund," is created within the State Treasury. The fund
27 shall be maintained by the State Treasurer as a separate and
28 special fund, separate and apart from the General Fund of the
29 state, and investment earnings on amounts in the fund shall be
30 deposited into such fund.

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

33 (a) Construction of necessary utilities, roads,
34 buildings, parking and wastewater treatment systems * * * within
35 the fee area of the Stennis Space Center * * * provided such sites
36 and any improvements thereon have been purchased by the State of
37 Mississippi or the Hancock County Port and Harbor Commission or
38 leased by the State of Mississippi or the Hancock County Port and
39 Harbor Commission for a period of not less than ninety-nine (99)
40 years; and

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

45 (3) Amounts deposited into such special fund shall be
46 disbursed to pay the costs of the project described in subsection
47 (2) of this section. If any monies in such special fund are not
48 used within four (4) years after the date the proceeds of the
49 bonds authorized under this act are deposited into the special
50 fund, then the Department of Finance and Administration shall
51 provide an accounting of such unused monies to the commission.
52 Promptly after the commission has certified, by resolution duly
53 adopted, that the project described in subsection (2) of this
54 section shall have been completed, abandoned, or cannot be
55 completed in a timely fashion, any amount remaining in such
56 special fund shall be applied to pay debt service on the bonds
57 issued under this act, in accordance with the proceedings
58 authorizing the issuance of such bonds and as directed by the
59 commission. Before monies in such special fund may be used for
60 the project described in subsection (2)(a) of this section, the
61 Department of Economic and Community Development shall require any
62 enterprise for which such project is to be completed to enter into
63 binding commitments regarding at least the following matters: (a)
64 that the enterprise create a certain minimum number of jobs and
65 maintain such jobs for a certain minimum period of time, (b) that

66the enterprise remain in the project facility for a certain
67minimum period of time, and (c) that if the enterprise fails to
68satisfy any such commitment, the enterprise must repay all or a
69portion of the funds used to complete the project.

70 (4) The Department of Finance and Administration, acting
71through the Bureau of Building, Grounds and Real Property
72Management, is expressly authorized and empowered to receive and
73expend any local or other source funds in connection with the
74expenditure of funds provided for in this section. The
75expenditure of monies deposited into the special fund shall be
76under the direction of the Department of Finance and
77Administration, and such funds shall be paid by the State
78Treasurer upon warrants issued by such department, which warrants
79shall be issued upon requisitions signed by the Executive Director
80of the Department of Finance and Administration, or his designee.

81 Section 3. (1) (a) A special fund, to be designated as the
82"1999 General Building 1016 Capital Improvements Fund," is created
83within the State Treasury. The fund shall be maintained by the
84State Treasurer as a separate and special fund, separate and apart
85from the General Fund of the state. Unexpended amounts remaining
86in the fund at the end of a fiscal year shall not lapse into the
87State General Fund and any interest earned or investment earnings
88on amounts in the fund shall be deposited into such fund.

89 (b) Monies deposited into the fund shall be disbursed
90in the discretion of the Department of Finance and Administration
91to pay the costs of repairs, renovations and improvements to
92General Building 1016 at the Tri-State Commerce Park in Tishomingo
93County, Mississippi, that are necessary to utilize such building
94for the manufacture of rocket parts.

95 (2) Amounts deposited into such special fund shall be
96disbursed to pay the costs of the project described in subsection
97(1) of this section. Promptly after the commission has certified,
98by resolution duly adopted, that the project described in
99subsection (1) of this section shall have been completed,
100abandoned, or cannot be completed in a timely fashion, any amount

101remaining in such special fund shall be applied to pay debt
102service on the bonds issued under this act, in accordance with the
103proceedings authorizing the issuance of such bonds and as directed
104by the commission.

105 (3) The Department of Finance and Administration, acting
106through the Bureau of Building, Grounds and Real Property
107Management, is expressly authorized and empowered to receive and
108expend any local or other source funds in connection with the
109expenditure of funds provided for in this section. The
110expenditure of monies deposited into the special fund shall be
111under the direction of the Department of Finance and
112Administration, and such funds shall be paid by the State
113Treasurer upon warrants issued by such department, which warrants
114shall be issued upon requisitions signed by the Executive Director
115of the Department of Finance and Administration, or his designee.

116 Section 4. (1) The commission, at one time, or from time to
117time, may declare by resolution the necessity for issuance of
118general obligation bonds of the State of Mississippi to provide
119funds for all costs incurred or to be incurred for the purposes
120described in Sections 2 and 3 of this act. Upon the adoption of a
121resolution by the Department of Finance and Administration,
122declaring the necessity for the issuance of any part or all of the
123general obligation bonds authorized by this section, the
124Department of Finance and Administration shall deliver a certified
125copy of its resolution or resolutions to the commission. Upon
126receipt of such resolution, the commission, in its discretion, may
127act as the issuing agent, prescribe the form of the bonds,
128advertise for and accept bids, issue and sell the bonds so
129authorized to be sold and do any and all other things necessary
130and advisable in connection with the issuance and sale of such
131bonds. The total amount of bonds issued under this act shall not
132exceed Eighteen Million Dollars (\$18,000,000.00). The bonds
133authorized under this act may not be issued after July 1, 2003.

134 (2) The proceeds of the bonds issued pursuant to this act
135shall be deposited into the following special funds in not more

136 than the following amounts:

137 (a) The 1999 Hancock County Port and Harbor Commission
138 and Stennis Space Center Improvement Fund created pursuant to
139 Section 2 of this act.....\$10,000,000.00.

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

142 (3) Any investment earnings on amounts deposited into the
143 special funds created in Sections 2 and 3 of this act shall be
144 used to pay debt service on bonds issued under this act, in
145 accordance with the proceedings authorizing issuance of such
146 bonds.

147 (4) The proceeds of the bonds issued pursuant to this act
148 shall be used to provide funds for all costs incurred or to be
149 incurred for the purposes described in Sections 2 and 3 of this
150 act as such sections may be amended from time to time.

151 Section 5. The principal of and interest on the bonds
152 authorized under this act shall be payable in the manner provided
153 in this section. Such bonds shall bear such date or dates, be in
154 such denomination or denominations, bear interest at such rate or
155 rates (not to exceed the limits set forth in Section 75-17-101,
156 Mississippi Code of 1972), be payable at such place or places
157 within or without the State of Mississippi, shall mature
158 absolutely at such time or times not to exceed twenty-five (25)
159 years from date of issue, be redeemable before maturity at such
160 time or times and upon such terms, with or without premium, shall
161 bear such registration privileges, and shall be substantially in
162 such form, all as shall be determined by resolution of the
163 commission.

164 Section 6. The bonds authorized by this act shall be signed
165 by the chairman of the commission, or by his facsimile signature,
166 and the official seal of the commission shall be affixed thereto,
167 attested by the secretary of the commission. The interest
168 coupons, if any, to be attached to such bonds may be executed by
169 the facsimile signatures of such officers. Whenever any such
170 bonds shall have been signed by the officials designated to sign

171the bonds who were in office at the time of such signing but who
172may have ceased to be such officers before the sale and delivery
173of such bonds, or who may not have been in office on the date such
174bonds may bear, the signatures of such officers upon such bonds
175and coupons shall nevertheless be valid and sufficient for all
176purposes and have the same effect as if the person so officially
177signing such bonds had remained in office until their delivery to
178the purchaser, or had been in office on the date such bonds may
179bear. However, notwithstanding anything herein to the contrary,
180such bonds may be issued as provided in the Registered Bond Act of
181the State of Mississippi.

182 Section 7. All bonds and interest coupons issued under the
183provisions of this act have all the qualities and incidents of
184negotiable instruments under the provisions of the Uniform
185Commercial Code, and in exercising the powers granted by this act,
186the commission shall not be required to and need not comply with
187the provisions of the Uniform Commercial Code.

188 Section 8. The commission shall act as the issuing agent for
189the bonds authorized under this act, prescribe the form of the
190bonds, advertise for and accept bids, issue and sell the bonds so
191authorized to be sold, pay all fees and costs incurred in such
192issuance and sale, and do any and all other things necessary and
193advisable in connection with the issuance and sale of such bonds.
194 The commission is authorized and empowered to pay the costs that
195are incident to the sale, issuance and delivery of the bonds
196authorized under this act from the proceeds derived from the sale
197of such bonds. The commission shall sell such bonds on sealed
198bids at public sale, and for such price as it may determine to be
199for the best interest of the State of Mississippi, but no such
200sale shall be made at a price less than par plus accrued interest
201to the date of delivery of the bonds to the purchaser. All
202interest accruing on such bonds so issued shall be payable
203semiannually or annually; however, the first interest payment may
204be for any period of not more than one (1) year.

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

206 least one (1) time, not less than ten (10) days before the date of
207 sale, and shall be so published in one or more newspapers
208 published or having a general circulation in the City of Jackson,
209 Mississippi, and in one or more other newspapers or financial
210 journals with a national circulation, to be selected by the
211 commission.

212 The commission, when issuing any bonds under the authority of
213 this act, may provide that bonds, at the option of the State of
214 Mississippi, may be called in for payment and redemption at the
215 call price named therein and accrued interest on such date or
216 dates named therein.

217 Section 9. The bonds issued under the provisions of this act
218 are general obligations of the State of Mississippi, and for the
219 payment thereof the full faith and credit of the State of
220 Mississippi is irrevocably pledged. If the funds appropriated by
221 the Legislature are insufficient to pay the principal of and the
222 interest on such bonds as they become due, then the deficiency
223 shall be paid by the State Treasurer from any funds in the State
224 Treasury not otherwise appropriated. All such bonds shall contain
225 recitals on their faces substantially covering the provisions of
226 this section.

227 Section 10. Upon the issuance and sale of bonds under the
228 provisions of this act, the commission shall transfer the proceeds
229 of any such sale or sales to the special funds created in Sections
230 2 and 3 of this act in the amounts provided for in Section 4(2) of
231 this act. The proceeds of such bonds shall be disbursed solely
232 upon the order of the Department of Finance and Administration
233 under such restrictions, if any, as may be contained in the
234 resolution providing for the issuance of the bonds.

235 Section 11. The bonds authorized under this act may be
236 issued without any other proceedings or the happening of any other
237 conditions or things other than those proceedings, conditions and
238 things which are specified or required by this act. Any
239 resolution providing for the issuance of bonds under the
240 provisions of this act shall become effective immediately upon its

241adoption by the commission, and any such resolution may be adopted
242at any regular or special meeting of the commission by a majority
243of its members.

244 Section 12. The bonds authorized under the authority of this
245act may be validated in the Chancery Court of the First Judicial
246District of Hinds County, Mississippi, in the manner and with the
247force and effect provided by Chapter 13, Title 31, Mississippi
248Code of 1972, for the validation of county, municipal, school
249district and other bonds. The notice to taxpayers required by
250such statutes shall be published in a newspaper published or
251having a general circulation in the City of Jackson, Mississippi.

252 Section 13. Any holder of bonds issued under the provisions
253of this act or of any of the interest coupons pertaining thereto
254may, either at law or in equity, by suit, action, mandamus or
255other proceeding, protect and enforce any and all rights granted
256under this act, or under such resolution, and may enforce and
257compel performance of all duties required by this act to be
258performed, in order to provide for the payment of bonds and
259interest thereon.

260 Section 14. All bonds issued under the provisions of this
261act shall be legal investments for trustees and other fiduciaries,
262and for savings banks, trust companies and insurance companies
263organized under the laws of the State of Mississippi, and such
264bonds shall be legal securities which may be deposited with and
265shall be received by all public officers and bodies of this state
266and all municipalities and political subdivisions for the purpose
267of securing the deposit of public funds.

268 Section 15. Bonds issued under the provisions of this act
269and income therefrom shall be exempt from all taxation in the
270State of Mississippi.

271 Section 16. The proceeds of the bonds issued under this act
272shall be used solely for the purposes herein provided, including
273the costs incident to the issuance and sale of such bonds.

274 Section 17. The State Treasurer is authorized, without
275further process of law, to certify to the Department of Finance

276and Administration the necessity for warrants, and the Department
277of Finance and Administration is authorized and directed to issue
278such warrants, in such amounts as may be necessary to pay when due
279the principal of, premium, if any, and interest on, or the
280accreted value of, all bonds issued under this act; and the State
281Treasurer shall forward the necessary amount to the designated
282place or places of payment of such bonds in ample time to
283discharge such bonds, or the interest thereon, on the due dates
284thereof.

285 Section 18. This act shall be deemed to be full and complete
286authority for the exercise of the powers herein granted, but this
287act shall not be deemed to repeal or to be in derogation of any
288existing law of this state.

289 SECTION 2. This act shall take effect and be in force from
290and after its passage.

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

1 AN ACT TO AMEND CHAPTER 578, LAWS OF 1999, TO REVISE THE
2PURPOSES FOR WHICH THE PROCEEDS OF CERTAIN BONDS ISSUED FOR
3IMPROVEMENTS AT THE STENNIS SPACE CENTER MAY BE UTILIZED; TO
4PROVIDE FOR THE ISSUANCE OF \$1,000,000.00 IN STATE GENERAL
5OBLIGATION BONDS FOR CAPITAL IMPROVEMENTS AT THE STENNIS SPACE
6CENTER; AND FOR RELATED PURPOSES.