

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1697

By Senator(s) Committee

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

16

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

18 Section 1. As used in this act, the following words shall
19 have the meanings ascribed herein unless the context clearly
20 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 special fund, to be designated the "1999
31 Hancock County Port and Harbor Commission and Stennis Space Center
32 Improvement Fund," is created within the State Treasury. The fund
33 shall be maintained by the State Treasurer as a separate and
34 special fund, separate and apart from the General Fund of the
35 state. Unexpended amounts remaining in the fund at the end of a
36 fiscal year shall not lapse into the State General Fund and any

37 interest earned or investment earnings on amounts in the fund
38 shall be deposited into such fund.

39 (2) Monies deposited into the fund shall be expended for the
40 following projects:

41 (a) Construction of necessary utilities, roads,
42 buildings, parking and wastewater treatment systems * * * within
43 the fee area of the Stennis Space Center * * * provided such sites
44 and any improvements thereon have been purchased by the State of
45 Mississippi or the Hancock County Port and Harbor Commission or
46 leased by the State of Mississippi or the Hancock County Port and
47 Harbor Commission for a period of not less than ninety-nine (99)
48 years; * * *

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

53 (c) Construction of necessary utilities, roads,
54 buildings, parking and wastewater treatment systems within the fee
55 area of the Stennis International Airport provided such sites and
56 any improvements thereon have been purchased by the State of
57 Mississippi or the Hancock County Port and Harbor Commission or
58 leased by the State of Mississippi or the Hancock County Port and
59 Harbor Commission for a period of not less than ninety-nine (99)
60 years.

61 (3) Amounts deposited into such special fund shall be
62 disbursed to pay the costs of the projects described in subsection
63 (1) of this section. Promptly after the commission has certified,
64 by resolution duly adopted, that the projects described in
65 subsection (1) of this section shall have been completed,
66 abandoned, or cannot be completed in a timely fashion, any amount
67 remaining in such special fund shall be applied to pay debt
68 service on the bonds issued under this act, in accordance with the
69 proceedings authorizing the issuance of such bonds and as directed
70 by the commission.

71 (4) The Department of Finance and Administration, acting

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

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

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

96 (2) Amounts deposited into such special fund shall be
97 disbursed to pay the costs of the project described in subsection
98 (1) of this section. Promptly after the commission has certified,
99 by resolution duly adopted, that the project described in
100 subsection (1) of this section shall have been completed,
101 abandoned, or cannot be completed in a timely fashion, any amount
102 remaining in such special fund shall be applied to pay debt
103 service on the bonds issued under this act, in accordance with the
104 proceedings authorizing the issuance of such bonds and as directed
105 by the commission.

106 (3) The Department of Finance and Administration, acting

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

117 Section 4. (1) (a) A special fund, to be designated as the
118 "2000 Stennis Space Center and Stennis International Airport
119 Advanced Technology Jobs Capital Improvements Fund," is created
120 within the State Treasury. The fund shall be maintained by the
121 State Treasurer as a separate and special fund, separate and apart
122 from the General Fund of the state. Unexpended amounts remaining
123 in the fund at the end of a fiscal year shall not lapse into the
124 State General Fund and any interest earned or investment earnings
125 on amounts in the fund shall be deposited into such fund.

126 (b) Monies deposited into the fund shall be disbursed
127 in the discretion of the Department of Finance and Administration
128 to pay the costs of capital improvements at the Stennis Space
129 Center and the Stennis International Airport that are necessary to
130 attract advanced technology jobs.

131 (2) Amounts deposited into such special fund shall be
132 disbursed to pay the costs of the projects described in subsection
133 (1) of this section. If any monies in such special fund are not
134 used within four (4) years after the date the proceeds of the
135 bonds authorized under this act are deposited into the special
136 fund, then the Department of Finance and Administration shall
137 provide an accounting of such unused monies to the commission.
138 Promptly after the commission has certified, by resolution duly
139 adopted, that the projects described in subsection (1) of this
140 section shall have been completed, abandoned, or cannot be
141 completed in a timely fashion, any amount remaining in such

142 special fund shall be applied to pay debt service on the bonds
143 issued under this act, in accordance with the proceedings
144 authorizing the issuance of such bonds and as directed by the
145 commission.

146 (3) The Department of Finance and Administration, acting
147 through the Bureau of Building, Grounds and Real Property
148 Management, is expressly authorized and empowered to receive and
149 expend any local or other source funds in connection with the
150 expenditure of funds provided for in this section. The
151 expenditure of monies deposited into the special fund shall be
152 under the direction of the Department of Finance and
153 Administration, and such funds shall be paid by the State
154 Treasurer upon warrants issued by such department, which warrants
155 shall be issued upon requisitions signed by the Executive Director
156 of the Department of Finance and Administration, or his designee.

157 Section 5. (1) The commission, at one time, or from time to
158 time, may declare by resolution the necessity for issuance of
159 general obligation bonds of the State of Mississippi to provide
160 funds for all costs incurred or to be incurred for the purposes
161 described in Sections 2, 3 and 4 of this act. Upon the adoption
162 of a resolution by the Department of Finance and Administration,
163 declaring the necessity for the issuance of any part or all of the
164 general obligation bonds authorized by this section, the
165 Department of Finance and Administration shall deliver a certified
166 copy of its resolution or resolutions to the commission. Upon
167 receipt of such resolution, the commission, in its discretion, may
168 act as the issuing agent, prescribe the form of the bonds,
169 advertise for and accept bids, issue and sell the bonds so
170 authorized to be sold and do any and all other things necessary
171 and advisable in connection with the issuance and sale of such
172 bonds. The total amount of bonds issued under this act shall not
173 exceed Seventeen Million Five Hundred Thousand Dollars
174 (\$17,500,000.00).

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

177 than the following amounts:

178 (a) The 1999 Hancock County Port and Harbor Commission
179 and Stennis Space Center Improvement Fund created pursuant to
180 Section 2 of this act.....\$9,000,000.00.

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

183 (c) The 2000 Stennis Space Center and Stennis
184 International Airport Advanced Technology Jobs Capital
185 Improvements Fund created pursuant to Section 4 of this
186 act.....\$500,000.00.

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

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

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

209 Section 7. The bonds authorized by this act shall be signed
210 by the chairman of the commission, or by his facsimile signature,
211 and the official seal of the commission shall be affixed thereto,

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

227 Section 8. All bonds and interest coupons issued under the
228 provisions of this act have all the qualities and incidents of
229 negotiable instruments under the provisions of the Uniform
230 Commercial Code, and in exercising the powers granted by this act,
231 the commission shall not be required to and need not comply with
232 the provisions of the Uniform Commercial Code.

233 Section 9. The commission shall act as the issuing agent for
234 the bonds authorized under this act, prescribe the form of the
235 bonds, advertise for and accept bids, issue and sell the bonds so
236 authorized to be sold, pay all fees and costs incurred in such
237 issuance and sale, and do any and all other things necessary and
238 advisable in connection with the issuance and sale of such bonds.

239 The commission is authorized and empowered to pay the costs that
240 are incident to the sale, issuance and delivery of the bonds
241 authorized under this act from the proceeds derived from the sale
242 of such bonds. The commission shall sell such bonds on sealed
243 bids at public sale, and for such price as it may determine to be
244 for the best interest of the State of Mississippi, but no such
245 sale shall be made at a price less than par plus accrued interest
246 to the date of delivery of the bonds to the purchaser. All

247 interest accruing on such bonds so issued shall be payable
248 semiannually or annually; however, the first interest payment may
249 be for any period of not more than one (1) year.

250 Notice of the sale of any such bonds shall be published at
251 least one (1) time, not less than ten (10) days before the date of
252 sale, and shall be so published in one or more newspapers
253 published or having a general circulation in the City of Jackson,
254 Mississippi, and in one or more other newspapers or financial
255 journals with a national circulation, to be selected by the
256 commission.

257 The commission, when issuing any bonds under the authority of
258 this act, may provide that bonds, at the option of the State of
259 Mississippi, may be called in for payment and redemption at the
260 call price named therein and accrued interest on such date or
261 dates named therein.

262 Section 10. The bonds issued under the provisions of this
263 act are general obligations of the State of Mississippi, and for
264 the payment thereof the full faith and credit of the State of
265 Mississippi is irrevocably pledged. If the funds appropriated by
266 the Legislature are insufficient to pay the principal of and the
267 interest on such bonds as they become due, then the deficiency
268 shall be paid by the State Treasurer from any funds in the State
269 Treasury not otherwise appropriated. All such bonds shall contain
270 recitals on their faces substantially covering the provisions of
271 this section.

272 Section 11. Upon the issuance and sale of bonds under the
273 provisions of this act, the commission shall transfer the proceeds
274 of any such sale or sales to the special funds created in Sections
275 2, 3 and 4 of this act in the amounts provided for in Section 5(2)
276 of this act. The proceeds of such bonds shall be disbursed solely
277 upon the order of the Department of Finance and Administration
278 under such restrictions, if any, as may be contained in the
279 resolution providing for the issuance of the bonds.

280 Section 12. The bonds authorized under this act may be
281 issued without any other proceedings or the happening of any other

282 conditions or things other than those proceedings, conditions and
283 things which are specified or required by this act. Any
284 resolution providing for the issuance of bonds under the
285 provisions of this act shall become effective immediately upon its
286 adoption by the commission, and any such resolution may be adopted
287 at any regular or special meeting of the commission by a majority
288 of its members.

289 Section 13. The bonds authorized under the authority of this
290 act may be validated in the Chancery Court of the First Judicial
291 District of Hinds County, Mississippi, in the manner and with the
292 force and effect provided by Chapter 13, Title 31, Mississippi
293 Code of 1972, for the validation of county, municipal, school
294 district and other bonds. The notice to taxpayers required by
295 such statutes shall be published in a newspaper published or
296 having a general circulation in the City of Jackson, Mississippi.

297 Section 14. Any holder of bonds issued under the provisions
298 of this act or of any of the interest coupons pertaining thereto
299 may, either at law or in equity, by suit, action, mandamus or
300 other proceeding, protect and enforce any and all rights granted
301 under this act, or under such resolution, and may enforce and
302 compel performance of all duties required by this act to be
303 performed, in order to provide for the payment of bonds and
304 interest thereon.

305 Section 15. All bonds issued under the provisions of this
306 act shall be legal investments for trustees and other fiduciaries,
307 and for savings banks, trust companies and insurance companies
308 organized under the laws of the State of Mississippi, and such
309 bonds shall be legal securities which may be deposited with and
310 shall be received by all public officers and bodies of this state
311 and all municipalities and political subdivisions for the purpose
312 of securing the deposit of public funds.

313 Section 16. Bonds issued under the provisions of this act
314 and income therefrom shall be exempt from all taxation in the
315 State of Mississippi.

316 Section 17. The proceeds of the bonds issued under this act

317 shall be used solely for the purposes herein provided, including
318 the costs incident to the issuance and sale of such bonds.

319 Section 18. The State Treasurer is authorized, without
320 further process of law, to certify to the Department of Finance
321 and Administration the necessity for warrants, and the Department
322 of Finance and Administration is authorized and directed to issue
323 such warrants, in such amounts as may be necessary to pay when due
324 the principal of, premium, if any, and interest on, or the
325 accreted value of, all bonds issued under this act; and the State
326 Treasurer shall forward the necessary amount to the designated
327 place or places of payment of such bonds in ample time to
328 discharge such bonds, or the interest thereon, on the due dates
329 thereof.

330 Section 19. This act shall be deemed to be full and complete
331 authority for the exercise of the powers herein granted, but this
332 act shall not be deemed to repeal or to be in derogation of any
333 existing law of this state.

334 * * *

335 SECTION 2. As used in Sections 2 through 18 of this act, the
336 following words shall have the meanings ascribed herein unless the
337 context clearly requires otherwise:

338 (a) "Accreted value" of any bond means, as of any date
339 of computation, an amount equal to the sum of (i) the stated
340 initial value of such bond, plus (ii) the interest accrued thereon
341 from the issue date to the date of computation at the rate,
342 compounded semiannually, that is necessary to produce the
343 approximate yield to maturity shown for bonds of the same
344 maturity.

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

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

347 SECTION 3. (1) (a) A special fund, to be designated as the
348 "Highway 98 Access Improvement Program Fund," is created within
349 the State Treasury. The fund shall be maintained by the State
350 Treasurer as a separate and special fund, separate and apart from
351 the General Fund of the state. Unexpended amounts remaining in

352 the fund at the end of a fiscal year shall not lapse into the
353 State General Fund, and any interest earned or investment earnings
354 on amounts in the fund shall be deposited to the credit of the
355 fund. Monies in the fund may not be used or expended for any
356 purpose except as authorized under Sections 2 through 18 of this
357 act.

358 (b) Money deposited into the fund shall be disbursed,
359 in the discretion of the Department of Finance and Administration,
360 to assist Lamar County, Mississippi, in paying the costs
361 associated with construction and improvement of the following
362 segments of roadway in Lamar County that are included in such
363 county's Regional Thoroughfare Program:

364 (i) Sandy Run Road from Lincoln Road Extension at
365 Oak Grove Road west to U.S. Highway 98;

366 (ii) Sandy Run Road from Highway 98 north to the
367 Forrest County line;

368 (iii) West Fourth Street from Sam Rayburn Drive
369 west to the new Sandy Run Road;

370 (iv) Weathersby Road from just south of U.S.
371 Highway 98 to Lincoln Road Extension;

372 (v) A new road from Old Highway 11 east to Sandy
373 Run/Hegwood Road.

374 (2) Amounts deposited into such special fund shall be
375 disbursed to pay the costs of the project described in subsection
376 (1) of this section. Promptly after the commission has certified,
377 by resolution duly adopted, that the projects described in
378 subsection (1) shall have been completed, abandoned, or cannot be
379 completed in a timely fashion, any amounts remaining in such
380 special fund shall be applied to pay debt service on the bonds
381 issued under Sections 2 through 18 of this act, in accordance with
382 the proceedings authorizing the issuance of such bonds and as
383 directed by the commission.

384 (3) The expenditure of monies deposited into the special
385 fund shall be under the direction of the Department of Finance and
386 Administration, and such funds shall be paid by the State

387 Treasurer upon warrants issued by such department, which warrants
388 shall be issued upon requisitions signed by the Executive Director
389 of the Department of Finance and Administration, or his designee.

390 SECTION 4. (1) Upon receipt of matching funds or
391 verification that the matching funds described in this subsection
392 are forthcoming, the commission, at one time, or from time to
393 time, may declare by resolution the necessity for issuance of
394 general obligation bonds of the State of Mississippi to provide
395 funds for all costs incurred or to be incurred for the purposes
396 described in Section 3 of this act. Upon the adoption of a
397 resolution by the Department of Finance and Administration,
398 declaring the necessity for the issuance of any part or all of the
399 general obligation bonds authorized by this section, the
400 Department of Finance and Administration shall deliver a certified
401 copy of its resolution or resolutions to the commission. Upon
402 receipt of such resolution, the commission, in its discretion, may
403 act as the issuing agent, prescribe the form of the bonds,
404 advertise for and accept bids, issue and sell the bonds so
405 authorized to be sold and do any and all other things necessary
406 and advisable in connection with the issuance and sale of such
407 bonds. The total amount of bonds issued under Sections 2 through
408 18 of this act shall not exceed Five Million Dollars
409 (\$5,000,000.00); provided, however, that not more than One Million
410 Dollars (\$1,000,000.00) may be issued in fiscal year 2001 and not
411 more than Two Million Dollars (\$2,000,000.00) may be issued in
412 fiscal year 2002. The issuance of the bonds described in this
413 subsection and the allocation of such funds are conditioned upon
414 the private sector or local or federal government providing money
415 to match the amount of bonds that are issued under this section.
416 The matching funds required pursuant to this subsection may be
417 provided in the form of cash or in kind contributions or any
418 combination of cash or in kind contributions.

419 (2) Any investment earnings on amounts deposited into the
420 special fund created in Section 3 of this act shall be used to pay
421 debt service on bonds issued under Sections 2 through 18 of this

422 act, in accordance with the proceedings authorizing issuance of
423 such bonds.

424 SECTION 5. The principal of and interest on the bonds
425 authorized under Section 4 of this act shall be payable in the
426 manner provided in this section. Such bonds shall bear such date
427 or dates, be in such denomination or denominations, bear interest
428 at such rate or rates (not to exceed the limits set forth in
429 Section 75-17-101, Mississippi Code of 1972), be payable at such
430 place or places within or without the State of Mississippi, shall
431 mature absolutely at such time or times not to exceed twenty-five
432 (25) years from date of issue, be redeemable before maturity at
433 such time or times and upon such terms, with or without premium,
434 shall bear such registration privileges, and shall be
435 substantially in such form, all as shall be determined by
436 resolution of the commission.

437 SECTION 6. The bonds authorized by Section 4 of this act
438 shall be signed by the chairman of the commission, or by his
439 facsimile signature, and the official seal of the commission shall
440 be affixed thereto, attested by the secretary of the commission.
441 The interest coupons, if any, to be attached to such bonds may be
442 executed by the facsimile signatures of such officers. Whenever
443 any such bonds shall have been signed by the officials designated
444 to sign the bonds who were in office at the time of such signing
445 but who may have ceased to be such officers before the sale and
446 delivery of such bonds, or who may not have been in office on the
447 date such bonds may bear, the signatures of such officers upon
448 such bonds and coupons shall nevertheless be valid and sufficient
449 for all purposes and have the same effect as if the person so
450 officially signing such bonds had remained in office until their
451 delivery to the purchaser, or had been in office on the date such
452 bonds may bear. However, notwithstanding anything herein to the
453 contrary, such bonds may be issued as provided in the Registered
454 Bond Act of the State of Mississippi.

455 SECTION 7. All bonds and interest coupons issued under the
456 provisions of Sections 2 through 18 of this act have all the

457 qualities and incidents of negotiable instruments under the
458 provisions of the Uniform Commercial Code, and in exercising the
459 powers granted by Sections 2 through 18 of this act, the
460 commission shall not be required to and need not comply with the
461 provisions of the Uniform Commercial Code.

462 SECTION 8. The commission shall act as the issuing agent for
463 the bonds authorized under Section 4 of this act, prescribe the
464 form of the bonds, advertise for and accept bids, issue and sell
465 the bonds so authorized to be sold, pay all fees and costs
466 incurred in such issuance and sale, and do any and all other
467 things necessary and advisable in connection with the issuance and
468 sale of such bonds. The commission is authorized and empowered to
469 pay the costs that are incident to the sale, issuance and delivery
470 of the bonds authorized under Sections 2 through 18 of this act
471 from the proceeds derived from the sale of such bonds. The
472 commission shall sell such bonds on sealed bids at public sale,
473 and for such price as it may determine to be for the best interest
474 of the State of Mississippi, but no such sale shall be made at a
475 price less than par plus accrued interest to the date of delivery
476 of the bonds to the purchaser. All interest accruing on such
477 bonds so issued shall be payable semiannually or annually;
478 however, the first interest payment may be for any period of not
479 more than one (1) year.

480 Notice of the sale of any such bond shall be published at
481 least one (1) time, not less than ten (10) days before the date of
482 sale, and shall be so published in one or more newspapers
483 published or having a general circulation in the City of Jackson,
484 Mississippi, and in one or more other newspapers or financial
485 journals with a national circulation, to be selected by the
486 commission.

487 The commission, when issuing any bonds under the authority of
488 Sections 2 through 18 of this act, may provide that bonds, at the
489 option of the State of Mississippi, may be called in for payment
490 and redemption at the call price named therein and accrued
491 interest on such date or dates named therein.

492 SECTION 9. The bonds issued under the provisions of Sections
493 2 through 18 of this act are general obligations of the State of
494 Mississippi, and for the payment thereof the full faith and credit
495 of the State of Mississippi is irrevocably pledged. If the funds
496 appropriated by the Legislature are insufficient to pay the
497 principal of and the interest on such bonds as they become due,
498 then the deficiency shall be paid by the State Treasurer from any
499 funds in the State Treasury not otherwise appropriated. All such
500 bonds shall contain recitals on their faces substantially covering
501 the provisions of this section.

502 SECTION 10. Upon the issuance and sale of bonds under the
503 provisions of Sections 2 through 18 of this act, the commission
504 shall transfer the proceeds of any such sale or sales to the
505 special fund created in Section 3 of this act. The proceeds of
506 such bonds shall be disbursed solely upon the order of the
507 Department of Finance and Administration under such restrictions,
508 if any, as may be contained in the resolution providing for the
509 issuance of the bonds.

510 SECTION 11. The bonds authorized under Sections 2 through 18
511 of this act may be issued without any other proceedings or the
512 happening of any other conditions or things other than those
513 proceedings, conditions and things which are specified or required
514 by Sections 2 through 18 of this act. Any resolution providing
515 for the issuance of bonds under the provisions of Sections 2
516 through 18 of this act shall become effective immediately upon its
517 adoption by the commission, and any such resolution may be adopted
518 at any regular or special meeting of the commission by a majority
519 of its members.

520 SECTION 12. The bonds authorized under the authority of
521 Sections 2 through 18 of this act may be validated in the Chancery
522 Court of the First Judicial District of Hinds County, Mississippi,
523 in the manner and with the force and effect provided by Chapter
524 13, Title 31, Mississippi Code of 1972, for the validation of
525 county, municipal, school district and other bonds. The notice to
526 taxpayers required by such statutes shall be published in a

527 newspaper published or having a general circulation in the City of
528 Jackson, Mississippi.

529 SECTION 13. Any holder of bonds issued under the provisions
530 of Sections 2 through 18 of this act or of any of the interest
531 coupons pertaining thereto may, either at law or in equity, by
532 suit, action, mandamus or other proceeding, protect and enforce
533 any and all rights granted under Sections 2 through 18 of this
534 act, or under such resolution, and may enforce and compel
535 performance of all duties required by Sections 2 through 18 of
536 this act to be performed, in order to provide for the payment of
537 bonds and interest thereon.

538 SECTION 14. All bonds issued under the provisions of
539 Sections 2 through 18 of this act shall be legal investments for
540 trustees and other fiduciaries, and for savings banks, trust
541 companies and insurance companies organized under the laws of the
542 State of Mississippi, and such bonds shall be legal securities
543 which may be deposited with and shall be received by all public
544 officers and bodies of this state and all municipalities and
545 political subdivisions for the purpose of securing the deposit of
546 public funds.

547 SECTION 15. Bonds issued under the provisions of Sections 2
548 through 18 of this act and income therefrom shall be exempt from
549 all taxation in the State of Mississippi.

550 SECTION 16. The proceeds of the bonds issued under Sections
551 2 through 18 of this act shall be used solely for the purposes
552 therein provided, including the costs incident to the issuance and
553 sale of such bonds.

554 SECTION 17. The State Treasurer is authorized, without
555 further process of law, to certify to the Department of Finance
556 and Administration the necessity for warrants, and the Department
557 of Finance and Administration is authorized and directed to issue
558 such warrants, in such amounts as may be necessary to pay when due
559 the principal of, premium, if any, and interest on, or the
560 accreted value of, all bonds issued under Sections 2 through 18 of
561 this act; and the State Treasurer shall forward the necessary

562 amount to the designated place or places of payment of such bonds
563 in ample time to discharge such bonds, or the interest thereon, on
564 the due dates thereof.

565 SECTION 18. Sections 2 through 18 of this act shall be
566 deemed to be full and complete authority for the exercise of the
567 powers therein granted, but Sections 2 through 18 of this act
568 shall not be deemed to repeal or to be in derogation of any
569 existing law of this state.

570 SECTION 19. This act shall take effect and be in force from
571 and after July 1, 2000, and shall stand repealed from and after
572 June 30, 2000.

**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 \$500,000.00 IN STATE GENERAL
5OBLIGATION BONDS FOR CAPITAL IMPROVEMENTS AT THE STENNIS SPACE
6CENTER AND THE STENNIS INTERNATIONAL AIRPORT TO ATTRACT ADVANCED
7TECHNOLOGY JOBS; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION
8BONDS OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING
9ASSISTANCE TO LAMAR COUNTY FOR CONSTRUCTION AND IMPROVEMENT OF
10SEGMENTS OF ROADWAY THAT ARE INCLUDED IN SUCH COUNTY'S REGIONAL
11THOROUGHFARE PROGRAM TO IMPROVE ACCESS TO U.S. HIGHWAY 98; AND FOR
12RELATED PURPOSES.