

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1007

By Representative(s) Howell, McCoy, Smith(39)

1 **AMEND** by striking Section 1 of the bill in its entirety and
2 inserting in lieu thereof the following:

3 "SECTION 1. (1) The Mississippi Veterans Memorial Stadium
4 Commission, in its discretion, is authorized to enter into one or
5 more lease agreements with one or more public or private entities
6 in regard to the granting of a property interest to such public or
7 private entities in all or any part of the real property located
8 in Hinds County, Mississippi, generally known as the "Mississippi
9 Veterans Memorial Stadium Property," being any property under the
10 jurisdiction of the Mississippi Veterans Memorial Stadium
11 Commission and any other state-owned property located in the area
12 bounded on the North by Taylor Street, on the West by North West
13 Street, on the South by Woodrow Wilson Avenue and on the East by
14 North State Street used as part of or in connection with
15 Mississippi Veterans Memorial Stadium, for the purpose of the
16 construction of improvements thereon.

17 (2) Any lease authorized in this section may be for such
18 consideration as determined appropriate by the Mississippi
19 Veterans Memorial Stadium Commission and may be for a primary term
20 not to exceed twenty-five (25) years and may be renewed for a term

21 not to exceed twenty-five (25) years.

22 (3) In and for the consideration to be provided under any
23 lease, the Mississippi Veterans Memorial Stadium Commission, in
24 its discretion, is authorized to, on such terms and conditions
25 determined to be appropriate by the Mississippi Veterans Memorial
26 Stadium Commission: (a) enter into agreements with any such
27 lessee or lessees (or any designee of any such lessee or lessees),
28 which agreements may extend over any period of time not exceeding
29 the term of such lease (including renewals and extensions)
30 permitting use of any property referred to in subsection (1) of
31 this section for parking, access and other uses in connection with
32 events in facilities constructed on property leased from the
33 Mississippi Veterans Memorial Stadium Commission; (b) grant, as
34 part of and for the term of any lease, to any lessee or lessees
35 (or any designee of any such lessee or lessees), one or more
36 easements with respect to all or any part of the property referred
37 to in subsection (1) of this section for vehicle and pedestrian
38 ingress and egress, for vehicle parking and for such other
39 purposes necessary and appropriate for the construction, operation
40 and use of the improvements; (c) enter into agreements with any
41 such lessee or lessees (or any designee of any such lessee or
42 lessees), which agreements may extend over any period of time not
43 exceeding the term of such lease (including renewals and
44 extensions), permitting use by such lessee or lessees (or any
45 designee of any such lessee or lessees) of Mississippi Veterans
46 Memorial Stadium for events; (d) enter into agreements with any
47 such lessee or lessees (or any designee of any such lessee or
48 lessees), which agreements may extend over any period of time not
49 exceeding the term of such lease (including renewals and
50 extensions), pursuant to which the state shall be obligated to

51 purchase improvements constructed on such property upon terms and
52 for a purchase price, not to exceed Twelve Million Dollars
53 (\$12,000,000.00), as set forth in or determined in accordance with
54 such agreement; and/or (e) enter into such other agreements with
55 any such lessee or lessees (or any designee of any such lessee or
56 lessees) or any other public or private entities, which agreements
57 may extend over any period of time not exceeding the term of such
58 lease (including renewals and extensions), relating to any such
59 lease and any improvements to be constructed on property leased
60 from the Mississippi Veterans Memorial Stadium Commission as the
61 Mississippi Veterans Memorial Stadium Commission shall determine
62 to be appropriate. However, the State of Mississippi shall not be
63 obligated to purchase any improvements constructed on property
64 leased under this section unless the construction of all such
65 improvements on the property is complete. The Department of
66 Finance and Administration, acting through the Bureau of Building,
67 Grounds and Real Property Management shall make the determination
68 regarding whether the construction of the improvements is
69 complete.

70 (4) Any public body shall be authorized to enter into: (a)
71 agreements (which may extend over any period of time) with the
72 Mississippi Veterans Memorial Stadium Commission, any public body,
73 any party leasing property from the Mississippi Veterans Memorial
74 Stadium Commission (or any designee or designees of any such
75 lessee), and/or any other party to provide or contribute funds in
76 connection with the construction, financing and/or operation of
77 any improvements constructed on property leased from the
78 Mississippi Veterans Memorial Stadium Commission, and any such
79 agreement or agreements and the obligations of any public body
80 thereunder shall not be included in computing amounts subject to

81 any debt limitations applicable to any such public body; and/or
82 (b) agreements (which may extend over any period of time) to lease
83 property from the Mississippi Veterans Memorial Stadium Commission
84 and to provide or contribute funds in connection with the
85 construction, financing and/or operation of any improvements
86 constructed on such property and to lease or sublease any such
87 property or improvements to public or private entities, and any
88 such agreement or agreements shall not be included in computing
89 amounts subject to any debt limitations applicable to any such
90 public body.

91 (5) The Mississippi Veterans Memorial Stadium Commission, in
92 its discretion, is authorized to enter into all other agreements
93 as may be necessary or appropriate in connection with any
94 financing by any lessee or lessees (or any designee of any such
95 lessee or lessees) of any improvements to be constructed on
96 property leased from the Mississippi Veterans Memorial Stadium
97 Commission.

98 (6) The provisions of any statutes establishing a role for
99 the Department of Finance and Administration and the State Bond
100 Commission in financing, construction and improvement of buildings
101 on the Veterans Memorial Stadium property shall not apply to the
102 financing, refinancing, construction, repair or improvement of any
103 improvements on any property leased pursuant to this act.

104 (7) Before entering into any lease or other agreement with
105 any private entity under this section, the Mississippi Veterans
106 Memorial Stadium Commission shall require such entity to enter
107 into a binding commitment providing that if the private entity
108 fails to complete the construction of all improvements commenced
109 by the entity on property leased under this section, such entity
110 shall reimburse the State of Mississippi for costs incurred by the

111 state relating to the improvements. The Department of Finance and
112 Administration, acting through the Bureau of Building, Grounds and
113 Real Property Management shall make the determination regarding
114 whether the construction of the improvements is complete.

115 (8) Any lease or other agreement entered into by the
116 Mississippi Veterans Memorial Stadium Commission under this
117 section shall not be valid unless approved by the Department of
118 Finance and Administration and the Attorney General.

119 (9) The Mississippi Veterans Memorial Stadium Commission may
120 not enter into any lease or other agreement under this section
121 after October 1, 2001."