

**\*\*\*Pending\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**Senate Bill NO. 3145**

**By Representative(s) Committee**

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

44 SECTION 1. As used in this act, the following words shall  
45 have the meanings ascribed herein unless the context clearly  
46 requires otherwise:

47 (a) "Accreted value" of any bond means, as of any date  
48 of computation, an amount equal to the sum of (i) the stated  
49 initial value of such bond, plus (ii) the interest accrued thereon  
50 from the issue date to the date of computation at the rate,  
51 compounded semiannually, that is necessary to produce the  
52 approximate yield to maturity shown for bonds of the same  
53 maturity.

54 (b) "Commission" means the State Bond Commission.

55 (c) "Rail line" means the rail line extending from the  
56 State Port at Gulfport to the City of Hattiesburg, Mississippi.

57 (d) "State" means the State of Mississippi.

58 SECTION 2. The Mississippi Development Authority may use the  
59 proceeds from general obligation bonds issued under Sections 4  
60 through 18 of this act to acquire the rail line for the purpose of

61 performing repairs and upgrades necessary to provide intermodal  
62 access to and from the State Port at Gulfport, Mississippi.

63 SECTION 3. For the purpose of providing for the payment of  
64 the principal of and interest upon bonds issued under this act or  
65 indebtedness incurred by the Mississippi Development Authority  
66 under Section 35 of this act, or both, there is created a special  
67 bond sinking fund in the State Treasury. The special bond sinking  
68 fund shall consist of the monies required to be deposited into the  
69 fund under Section 19 of this act and such other amounts as may be  
70 paid into such fund by appropriation or other authorization by the  
71 Legislature. Except as otherwise provided in this section, monies  
72 in the special bond sinking fund first shall be used to pay the  
73 debt service requirements of the revenue bonds issued under  
74 Sections 20 through 34 of this act or the debt service  
75 requirements of the indebtedness incurred by the Mississippi  
76 Development Authority under Section 35 of this act, or both.  
77 Whenever the balance in the special bond sinking fund is equal to  
78 the next two (2) debt service requirements of the revenue bonds  
79 issued under Sections 20 through 34 of this act or the next two  
80 (2) debt service requirements of the indebtedness incurred by the  
81 Mississippi Development Authority under Section 35 of this act, or  
82 both, the excess monies in such sinking fund shall be used to pay  
83 the debt service requirements of the general obligation bonds  
84 issued under Sections 4 through 18 of this act; provided however,  
85 that the balance in the special bond sinking fund shall not fall  
86 below the amount equal to the next two (2) debt service  
87 requirements of the revenue bonds issued under Sections 20 through  
88 34 of this act or the next two (2) debt service requirements of  
89 the indebtedness incurred by the Mississippi Development Authority  
90 under Section 35 of this act, or both. Funds required in excess

91 of the amount available in the special bond sinking fund to pay  
92 the principal of and interest upon the general obligation bonds  
93 issued under Sections 4 through 18 of this act shall be  
94 appropriated from the State General Fund. Unexpended amounts  
95 remaining in the sinking fund at the end of a fiscal year shall  
96 not lapse into the State General Fund, and any interest earned or  
97 investment earnings on amounts in the sinking fund shall be  
98 deposited into such sinking fund.

99 SECTION 4. (1) (a) A special fund, to be designated as the  
100 "South Mississippi Rail Line Acquisition Fund" is created within  
101 the State Treasury. The fund shall be maintained by the State  
102 Treasurer as a separate and special fund, separate and apart from  
103 the General Fund of the state. Unexpended amounts remaining in  
104 the fund at the end of a fiscal year shall not lapse into the  
105 State General Fund, and any interest earned or investment  
106 earnings on amounts in the fund shall be deposited into such fund.

107 (b) Monies deposited into the fund shall be disbursed,  
108 in the discretion of the Mississippi Development Authority to pay  
109 the costs incurred by the Mississippi Development Authority in  
110 acquisition of the rail line.

111 (2) Amounts deposited into such special fund shall be  
112 disbursed to pay the costs of the project described in subsection  
113 (1) of this section. If any monies in the special fund are not  
114 used within four (4) years after the date the proceeds of the  
115 bonds authorized under Sections 4 through 18 of this act are  
116 deposited into such fund, then the Mississippi Development  
117 Authority shall provide an accounting of such unused monies to the  
118 commission. Promptly after the commission has certified, by  
119 resolution duly adopted, that the project described in subsection  
120 (1) shall have been completed, abandoned, or cannot be completed

121 in a timely fashion, any amounts remaining in such special fund  
122 shall be applied to pay debt service on the bonds issued under  
123 Sections 4 through 18 of this act, in accordance with the  
124 proceedings authorizing the issuance of such bonds and as directed  
125 by the commission.

126 SECTION 5. (1) The commission, at one time, or from time to  
127 time, may declare by resolution the necessity for issuance of  
128 general obligation bonds of the State of Mississippi to provide  
129 funds for all costs incurred or to be incurred for the purposes  
130 described in Section 4 of this act. Upon the adoption of a  
131 resolution by the Mississippi Development Authority, declaring the  
132 necessity for the issuance of any part or all of the general  
133 obligation bonds authorized by this section, the Mississippi  
134 Development Authority shall deliver a certified copy of its  
135 resolution or resolutions to the commission. Upon receipt of such  
136 resolution, the commission, in its discretion, may act as the  
137 issuing agent, prescribe the form of the bonds, advertise for and  
138 accept bids, issue and sell the bonds so authorized to be sold and  
139 do any and all other things necessary and advisable in connection  
140 with the issuance and sale of such bonds. The total amount of  
141 bonds issued under Sections 4 through 18 of this act shall not  
142 exceed Twenty Million Dollars (\$20,000,000.00). No bonds shall be  
143 issued under Sections 4 through 18 of this act after July 1, 2004.

144 (2) Any investment earnings on amounts deposited into the  
145 special fund created in Section 4 of this act shall be used to pay  
146 debt service on bonds issued under Sections 4 through 18 of this  
147 act, in accordance with the proceedings authorizing issuance of  
148 such bonds.

149 SECTION 6. The principal of and interest on the bonds  
150 authorized under Sections 4 through 18 of this act shall be

151 payable in the manner provided in this section. Such bonds shall  
152 bear such date or dates, be in such denomination or denominations,  
153 bear interest at such rate or rates (not to exceed the limits set  
154 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
155 at such place or places within or without the State of  
156 Mississippi, shall mature absolutely at such time or times not to  
157 exceed twenty (20) years from date of issue, be redeemable before  
158 maturity at such time or times and upon such terms, with or  
159 without premium, shall bear such registration privileges, and  
160 shall be substantially in such form, all as shall be determined by  
161 resolution of the commission.

162 SECTION 7. The bonds authorized by Sections 4 through 18 of  
163 this act shall be signed by the chairman of the commission, or by  
164 his facsimile signature, and the official seal of the commission  
165 shall be affixed thereto, attested by the secretary of the  
166 commission. The interest coupons, if any, to be attached to such  
167 bonds may be executed by the facsimile signatures of such  
168 officers. Whenever any such bonds shall have been signed by the  
169 officials designated to sign the bonds who were in office at the  
170 time of such signing but who may have ceased to be such officers  
171 before the sale and delivery of such bonds, or who may not have  
172 been in office on the date such bonds may bear, the signatures of  
173 such officers upon such bonds and coupons shall nevertheless be  
174 valid and sufficient for all purposes and have the same effect as  
175 if the person so officially signing such bonds had remained in  
176 office until their delivery to the purchaser, or had been in  
177 office on the date such bonds may bear. However, notwithstanding  
178 anything herein to the contrary, such bonds may be issued as  
179 provided in the Registered Bond Act of the State of Mississippi.

180 SECTION 8. All bonds and interest coupons issued under the

181 provisions of Sections 4 through 18 of this act have all the  
182 qualities and incidents of negotiable instruments under the  
183 provisions of the Mississippi Uniform Commercial Code, and in  
184 exercising the powers granted by Sections 4 through 18 of this  
185 act, the commission shall not be required to and need not comply  
186 with the provisions of the Mississippi Uniform Commercial Code.

187 SECTION 9. The commission shall act as the issuing agent for  
188 the bonds authorized under Sections 4 through 18 of this act,  
189 prescribe the form of the bonds, advertise for and accept bids,  
190 issue and sell the bonds so authorized to be sold, pay all fees  
191 and costs incurred in such issuance and sale, and do any and all  
192 other things necessary and advisable in connection with the  
193 issuance and sale of such bonds. The commission is authorized and  
194 empowered to pay the costs that are incident to the sale, issuance  
195 and delivery of the bonds authorized under Sections 4 through 18  
196 of this act from the proceeds derived from the sale of such bonds.

197 The commission shall sell such bonds on sealed bids at public  
198 sale, and for such price as it may determine to be for the best  
199 interest of the State of Mississippi, but no such sale shall be  
200 made at a price less than par plus accrued interest to the date of  
201 delivery of the bonds to the purchaser. All interest accruing on  
202 such bonds so issued shall be payable semiannually or annually;  
203 however, the first interest payment may be for any period of not  
204 more than one (1) year.

205 Notice of the sale of any such bonds shall be published at  
206 least one 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 Sections 4 through 18 of this act, may provide that bonds, at the  
214 option of the State of Mississippi, may be called in for payment  
215 and redemption at the call price named therein and accrued  
216 interest on such date or dates named therein.

217         SECTION 10. The bonds issued under the provisions of  
218 Sections 4 through 18 of this act are general obligations of the  
219 State of Mississippi, and for the payment thereof the full faith  
220 and credit of the State of Mississippi is irrevocably pledged.  
221 Such bonds shall be payable from the special bond sinking fund  
222 created in Section 3 of this act in the manner provided in such  
223 section. If the funds available in such special bond sinking fund  
224 for payment of the bonds and any funds appropriated by the  
225 Legislature for such purposes are insufficient to pay the  
226 principal of and the interest on such bonds as they become due,  
227 then the deficiency shall be paid by the State Treasurer from any  
228 funds in the State Treasury not otherwise appropriated. All such  
229 bonds shall contain recitals on their faces substantially covering  
230 the provisions of this section.

231         SECTION 11. Upon the issuance and sale of bonds under the  
232 provisions of Sections 4 through 18 of this act, the commission  
233 shall transfer the proceeds of any such sale or sales to the  
234 special fund created in Section 4 of this act. The proceeds of  
235 such bonds shall be disbursed solely upon the order of the  
236 Mississippi Development Authority under such restrictions, if any,  
237 as may be contained in the resolution providing for the issuance  
238 of the bonds.

239         SECTION 12. The bonds authorized under Sections 4 through 18  
240 of this act may be issued without any other proceedings or the

241 happening of any other conditions or things other than those  
242 proceedings, conditions and things which are specified or required  
243 by Sections 4 through 18 of this act. Any resolution providing  
244 for the issuance of bonds under the provisions of Sections 4  
245 through 18 of this act shall become effective immediately upon its  
246 adoption by the commission, and any such resolution may be adopted  
247 at any regular or special meeting of the commission by a majority  
248 of its members.

249 SECTION 13. The bonds authorized under the authority of  
250 Sections 4 through 18 of this act may be validated in the Chancery  
251 Court of the First Judicial District of Hinds County, Mississippi,  
252 in the manner and with the force and effect provided by Chapter  
253 13, Title 31, Mississippi Code of 1972, for the validation of  
254 county, municipal, school district and other bonds. The notice to  
255 taxpayers required by such statutes shall be published in a  
256 newspaper published or having a general circulation in the City of  
257 Jackson, Mississippi.

258 SECTION 14. Any holder of bonds issued under the provisions  
259 of Sections 4 through 18 of this act or of any of the interest  
260 coupons pertaining thereto may, either at law or in equity, by  
261 suit, action, mandamus or other proceeding, protect and enforce  
262 any and all rights granted under Sections 4 through 18 of this  
263 act, or under such resolution, and may enforce and compel  
264 performance of all duties required by Sections 4 through 18 of  
265 this act to be performed, in order to provide for the payment of  
266 bonds and interest thereon.

267 SECTION 15. All bonds issued under the provisions of  
268 Sections 4 through 18 of this act shall be legal investments for  
269 trustees and other fiduciaries, and for savings banks, trust  
270 companies and insurance companies organized under the laws of the

271 State of Mississippi, and such bonds shall be legal securities  
272 which may be deposited with and shall be received by all public  
273 officers and bodies of this state and all municipalities and  
274 political subdivisions for the purpose of securing the deposit of  
275 public funds.

276 SECTION 16. Bonds issued under the provisions of Sections 4  
277 through 18 of this act and income therefrom shall be exempt from  
278 all taxation in the State of Mississippi.

279 SECTION 17. The proceeds of the bonds issued under Sections  
280 4 through 18 of this act shall be used solely for the purposes  
281 provided in Sections 4 through 18 of this act, including the costs  
282 incident to the issuance and sale of such bonds.

283 SECTION 18. The State Treasurer is authorized, without  
284 further process of law, to certify to the Department of Finance  
285 and Administration the necessity for warrants, and the Department  
286 of Finance and Administration is authorized and directed to issue  
287 such warrants, in such amounts as may be necessary to pay when due  
288 the principal of, premium, if any, and interest on, or the  
289 accreted value of, all bonds issued under Sections 4 through 18 of  
290 this act; and the State Treasurer shall forward the necessary  
291 amount to the designated place or places of payment of such bonds  
292 in ample time to discharge such bonds, or the interest thereon, on  
293 the due dates thereof.

294 SECTION 19. (1) If the Mississippi Development Authority  
295 acquires the rail line, it may enter into any binding agreement  
296 with a railroad or other entity providing that the railroad or  
297 other entity shall lease the rail line from the state for  
298 commercial purposes. The Mississippi Development Authority may  
299 enter into any lease of the rail line to a railroad or other  
300 entity for commercial purposes, and the payments from any such

301 lease shall be deposited into the special bond sinking fund  
302 created in Section 3 of this act. Any lease entered into with a  
303 railroad or other entity under this subsection (1) shall terminate  
304 no earlier than the date of the maturity of the revenue bonds  
305 issued under Sections 20 through 34 of this act or the date of the  
306 maturity of the indebtedness incurred by the Mississippi  
307 Development Authority under Section 35 of this act, or both,  
308 whichever is the later. The lease payments paid by the railroad  
309 or other entity over a lease term shall be in an amount at least  
310 sufficient to retire the revenue bonds issued under Sections 20  
311 through 34 of this act at the date of maturity of the bonds or the  
312 indebtedness incurred by the Mississippi Development Authority  
313 under Section 35 of this act at the date of maturity of such  
314 indebtedness, or both, and the amount of the lease payments may  
315 not be reduced until such bonds or indebtedness, or both are  
316 retired.

317 (2) If the Mississippi Development Authority acquires the  
318 rail line, it may enter into any contracts or other agreements  
319 with any person, corporation, association, partnership,  
320 governmental unit or other entity necessary to perform repairs and  
321 upgrades to the rail line for the purpose of providing intermodal  
322 access to and from the State Port at Gulfport, Mississippi. The  
323 Mississippi Development Authority may enter into any contracts or  
324 other agreements with a railroad or other entity for the  
325 operation, management and maintenance of the rail line.

326 (3) If the Mississippi Development Authority acquires the  
327 rail line, the Mississippi Development Authority shall have, as  
328 far as is practicable, all powers authorized for railroad  
329 authorities under Section 19-29-1 et seq., Mississippi Code of  
330 1972, and such additional powers as may be determined necessary to

331 carry out the provisions of this act.

332 SECTION 20. (1) (a) A special fund, to be designated as  
333 the "South Mississippi Rail Line Upgrade and Repair Fund" is  
334 created within the State Treasury. The fund shall be maintained  
335 by the State Treasurer as a separate and special fund, separate  
336 and apart from the General Fund of the state. Unexpended amounts  
337 remaining in the fund at the end of a fiscal year shall not lapse  
338 into the State General Fund, and any interest earned or investment  
339 earnings on amounts in the fund shall be deposited into such fund.

340 (b) Monies deposited into the fund shall be disbursed,  
341 in the discretion of the Mississippi Development Authority, to pay  
342 the costs incurred in performing repairs and upgrades to the rail  
343 line for the purpose of providing intermodal access to and from  
344 the State Port at Gulfport, Mississippi.

345 (2) Amounts deposited into such special fund shall be  
346 disbursed to pay the costs of the projects described in subsection  
347 (1) of this section. If any monies in the special fund are not  
348 used within four (4) years after the date the proceeds of the  
349 bonds authorized under Sections 20 through 34 of this act are  
350 deposited into such fund, then the Mississippi Development  
351 Authority shall provide an accounting of such unused monies to the  
352 commission. Promptly after the commission has certified, by  
353 resolution duly adopted, that the projects described in subsection  
354 (1) shall have been completed, abandoned, or cannot be completed  
355 in a timely fashion, any amounts remaining in such special fund  
356 shall be applied to pay debt service on the bonds issued under  
357 Sections 20 through 34 of this act, in accordance with the  
358 proceedings authorizing the issuance of such bonds and as directed  
359 by the commission.

360 SECTION 21. (1) The commission, at one time or from time to

361 time, may declare by resolution the necessity for issuance of  
362 revenue bonds of the State of Mississippi to provide funds for all  
363 costs incurred or to be incurred for the purposes described in  
364 Section 20 of this act. However, the commission may not issue  
365 revenue bonds under Sections 20 through 34 of this act unless the  
366 Mississippi Development Authority first has entered into an  
367 agreement with a railroad or other entity which satisfies the  
368 lease requirements of Section 19 of this act. Upon the adoption  
369 of a resolution by the Mississippi Development Authority,  
370 declaring the necessity for the issuance of any part or all of the  
371 revenue bonds authorized by this section and that the requirements  
372 of Section 19 of this act have been satisfied, the Mississippi  
373 Development Authority shall deliver a certified copy of its  
374 resolution or resolutions to the commission. Upon receipt of such  
375 resolution, the commission, in its discretion, may act as the  
376 issuing agent, prescribe the form of the bonds, advertise for and  
377 accept bids, issue and sell the bonds so authorized to be sold and  
378 do any and all other things necessary and advisable in connection  
379 with the issuance and sale of such bonds. The total amount of  
380 bonds issued under Sections 20 through 34 of this act shall not  
381 exceed Twenty Million Dollars (\$20,000,000.00). No bonds shall be  
382 issued under Sections 20 through 34 of this act after July 1,  
383 2004.

384 (2) Any investment earnings on amounts deposited into the  
385 special fund created in Section 20 of this act shall be used to  
386 pay debt service on bonds issued under Sections 20 through 34 of  
387 this act, in accordance with the proceedings authorizing issuance  
388 of such bonds.

389 SECTION 22. The principal of and interest on the bonds  
390 authorized under Sections 20 through 34 of this act shall be

391 payable in the manner provided in this section. Such bonds shall  
392 bear such date or dates, be in such denomination or denominations,  
393 bear interest at such rate or rates (not to exceed the limits set  
394 forth in Section 75-17-103, Mississippi Code of 1972), be payable  
395 at such place or places within or without the State of  
396 Mississippi, shall mature absolutely at such time or times not to  
397 exceed twenty (20) years from date of issue, be redeemable before  
398 maturity at such time or times and upon such terms, with or  
399 without premium, shall bear such registration privileges, and  
400 shall be substantially in such form, all as shall be determined by  
401 resolution of the commission.

402 SECTION 23. The bonds authorized by Sections 20 through 34  
403 of this act shall be signed by the chairman of the commission, or  
404 by his facsimile signature, and the official seal of the  
405 commission shall be affixed thereto, attested by the secretary of  
406 the commission. The interest coupons, if any, to be attached to  
407 such bonds may be executed by the facsimile signatures of such  
408 officers. Whenever any such bonds shall have been signed by the  
409 officials designated to sign the bonds who were in office at the  
410 time of such signing but who may have ceased to be such officers  
411 before the sale and delivery of such bonds, or who may not have  
412 been in office on the date such bonds may bear, the signatures of  
413 such officers upon such bonds and coupons shall nevertheless be  
414 valid and sufficient for all purposes and have the same effect as  
415 if the person so officially signing such bonds had remained in  
416 office until their delivery to the purchaser, or had been in  
417 office on the date such bonds may bear. However, notwithstanding  
418 anything herein to the contrary, such bonds may be issued as  
419 provided in the Registered Bond Act of the State of Mississippi.

420 SECTION 24. All bonds and interest coupons issued under the

421 provisions of Sections 20 through 34 of this act have all the  
422 qualities and incidents of negotiable instruments under the  
423 provisions of the Uniform Commercial Code, and in exercising the  
424 powers granted by Sections 20 through 34 of this act, the  
425 commission shall not be required to and need not comply with the  
426 provisions of the Uniform Commercial Code.

427 SECTION 25. The commission shall act as the issuing agent  
428 for the bonds authorized under Sections 20 through 34 of this act,  
429 prescribe the form of the bonds, advertise for and accept bids,  
430 issue and sell the bonds so authorized to be sold, pay all fees  
431 and costs incurred in such issuance and sale, and do any and all  
432 other things necessary and advisable in connection with the  
433 issuance and sale of such bonds. The commission is authorized and  
434 empowered to pay the costs that are incident to the sale, issuance  
435 and delivery of the bonds authorized under Sections 20 through 34  
436 of this act from the proceeds derived from the sale of such bonds.

437 The commission shall sell such bonds on sealed bids at public  
438 sale, and for such price as it may determine to be for the best  
439 interest of the State of Mississippi, but no such sale shall be  
440 made at a price less than par plus accrued interest to the date of  
441 delivery of the bonds to the purchaser. All interest accruing on  
442 such bonds so issued shall be payable semiannually or annually;  
443 however, the first interest payment may be for any period of not  
444 more than one (1) year.

445 Notice of the sale of any such bonds shall be published at  
446 least one time, not less than ten (10) days before the date of  
447 sale, and shall be so published in one or more newspapers  
448 published or having a general circulation in the City of Jackson,  
449 Mississippi, and in one or more other newspapers or financial  
450 journals with a national circulation, to be selected by the

451 commission.

452       The commission, when issuing any bonds under the authority of  
453 Sections 20 through 34 of this act, may provide that bonds, at the  
454 option of the State of Mississippi, may be called in for payment  
455 and redemption at the call price named therein and accrued  
456 interest on such date or dates named therein.

457       SECTION 26. Bonds issued under authority of Sections 20  
458 through 34 of this act shall be revenue bonds of the state, the  
459 principal of and interest on which shall be payable solely from  
460 and shall be secured by the special bond sinking fund created in  
461 Section 3 of this act. The bonds shall never constitute an  
462 indebtedness of the state within the meaning of any state  
463 constitutional provision or statutory limitation, and shall never  
464 constitute or give rise to a pecuniary liability of the state, or  
465 a charge against its general credit or taxing powers, and such  
466 fact shall be plainly stated on the face of each such bond. The  
467 bonds shall not be considered when computing any limitation of  
468 indebtedness of the state. All bonds issued under the authority  
469 of Sections 20 through 34 of this act and all interest coupons  
470 applicable thereto shall be construed to be negotiable  
471 instruments, despite the fact that they are payable solely from a  
472 specified source.

473       SECTION 27. Upon the issuance and sale of bonds under the  
474 provisions of Sections 20 through 34 of this act, the commission  
475 shall transfer the proceeds of any such sale or sales to the  
476 special fund created in Section 20 of this act. The proceeds of  
477 such bonds shall be disbursed solely upon the order of the  
478 Mississippi Development Authority under such restrictions, if any,  
479 as may be contained in the resolution providing for the issuance  
480 of the bonds.

481 SECTION 28. The bonds authorized under Sections 20 through  
482 34 of this act may be issued without any other proceedings or the  
483 happening of any other conditions or things other than those  
484 proceedings, conditions and things which are specified or required  
485 by Sections 20 through 34 of this act. Any resolution providing  
486 for the issuance of bonds under the provisions of Sections 20  
487 through 34 of this act shall become effective immediately upon its  
488 adoption by the commission, and any such resolution may be adopted  
489 at any regular or special meeting of the commission by a majority  
490 of its members.

491 SECTION 29. The bonds authorized under the authority of  
492 Sections 20 through 34 of this act may be validated in the  
493 Chancery Court of the First Judicial District of Hinds County,  
494 Mississippi, in the manner and with the force and effect provided  
495 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
496 validation of county, municipal, school district and other bonds.

497 The notice to taxpayers required by such statutes shall be  
498 published in a newspaper published or having a general circulation  
499 in the City of Jackson, Mississippi.

500 SECTION 30. Any holder of bonds issued under the provisions  
501 of Sections 20 through 34 of this act or of any of the interest  
502 coupons pertaining thereto may, either at law or in equity, by  
503 suit, action, mandamus or other proceeding, protect and enforce  
504 any and all rights granted under Sections 20 through 34 of this  
505 act, or under such resolution, and may enforce and compel  
506 performance of all duties required by Sections 20 through 34 of  
507 this act to be performed, in order to provide for the payment of  
508 bonds and interest thereon.

509 SECTION 31. All bonds issued under the provisions of  
510 Sections 20 through 34 of this act shall be legal investments for

511 trustees and other fiduciaries, and for savings banks, trust  
512 companies and insurance companies organized under the laws of the  
513 State of Mississippi, and such bonds shall be legal securities  
514 which may be deposited with and shall be received by all public  
515 officers and bodies of this state and all municipalities and  
516 political subdivisions for the purpose of securing the deposit of  
517 public funds.

518 SECTION 32. Bonds issued under the provisions of Sections 20  
519 through 34 of this act and income therefrom shall be exempt from  
520 all taxation in the State of Mississippi.

521 SECTION 33. The proceeds of the bonds issued under Sections  
522 20 through 34 of this act; shall be used solely for the purposes  
523 provided in Sections 20 through 34 of this act, including the  
524 costs incident to the issuance and sale of such bonds.

525 SECTION 34. The State Treasurer is authorized, without  
526 further process of law, to certify to the Department of Finance  
527 and Administration the necessity for warrants, and the Department  
528 of Finance and Administration is authorized and directed to issue  
529 such warrants, in such amounts as may be necessary to pay when due  
530 the principal of, premium, if any, and interest on, or the  
531 accreted value of, all bonds issued under Sections 20 through 34  
532 of this act; and the State Treasurer shall forward the necessary  
533 amount to the designated place or places of payment of such bonds  
534 in ample time to discharge such bonds, or the interest thereon, on  
535 the due dates thereof.

536 SECTION 35. In addition to, and not as a limitation of, the  
537 availability of the use of proceeds from general obligation bonds  
538 issued under Sections 4 through 18 of this act or the use of  
539 proceeds from revenue bonds issued under Sections 20 through 34 of  
540 this act, or both, the Mississippi Development Authority may

541 borrow money from the Mississippi Development Bank pursuant to  
542 Section 31-25-1 et seq., Mississippi Code of 1972, to provide  
543 funds to acquire the rail line and/or to perform repairs and  
544 upgrades necessary to provide intermodal access to and from the  
545 State Port at Gulfport, Mississippi. Any loan made by the  
546 Mississippi Development Bank to the Mississippi Development  
547 Authority for the purposes stated in this section may be made upon  
548 such terms and conditions as prescribed by and between the  
549 Mississippi Development Bank and the Mississippi Development  
550 Authority pursuant to Section 31-25-1 et seq., without regard to  
551 any other provision of this act. The Mississippi Development  
552 Authority may not borrow money from the Mississippi Development  
553 Bank for the purposes stated in this section after July 1, 2004.

554 SECTION 36. (1) Notwithstanding any other provision of this  
555 act to the contrary, before the Mississippi Development Authority  
556 may take any action under this act regarding the acquisition,  
557 repair or upgrade of the rail line and before any bonds may be  
558 issued or other debt may be incurred under this act, the  
559 Mississippi Development Authority shall undertake, conduct and  
560 complete the following:

561 (a) A cost benefit analysis regarding the purchase of  
562 the rail line;

563 (b) A study regarding the condition of the rail line  
564 and any needed repairs or upgrades;

565 (c) A study regarding the cost of purchasing the rail  
566 line; and

567 (d) A review of all existing rail line employee  
568 contracts, collective bargaining agreements and other agreements  
569 realizing that employee livelihoods are dependent on the rail line  
570 and for the purpose of ensuring to the maximum extent practicable,

571 that the provisions of the National Railway Labor Act are followed  
572 with regard to such employee contracts, collective bargaining  
573 agreements and other agreements.

574 (2) The Mississippi Development Authority is authorized to  
575 employ or contract with all necessary and competent professionals  
576 including, but not limited to, attorneys, engineers, appraisers,  
577 consultants, certified public accountants and other related  
578 professionals, to assist the Mississippi Development Authority in  
579 carrying out its duties and responsibilities under this section.

580 (3) The authority granted to the Mississippi Development  
581 Authority under this section is plenary and intended to assist the  
582 Mississippi Development Authority in gauging and evaluating the  
583 feasibility and profitability of the state acquiring and operating  
584 the rail line.

585 SECTION 37. This act shall be deemed to be full and complete  
586 authority for the exercise of the powers herein granted, but this  
587 act shall not be deemed to repeal or to be in derogation of any  
588 existing law of this state.

589 SECTION 38. The powers and authority granted under this act  
590 shall be additional and supplemental to any other powers and  
591 authority granted by law and shall not amend, repeal or supersede  
592 any other powers and authority granted by law.

593 SECTION 39. This act shall take effect and be in force from  
594 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 \$20,000,000.00 IN STATE  
2 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS NECESSARY FOR THE  
3 MISSISSIPPI DEVELOPMENT AUTHORITY TO ACQUIRE THE RAIL LINE  
4 EXTENDING FROM THE STATE PORT AT GULFPORT, MISSISSIPPI, TO THE  
5 CITY OF HATTIESBURG, MISSISSIPPI; TO PROVIDE THAT IF THE  
6 MISSISSIPPI DEVELOPMENT AUTHORITY ACQUIRES THE RAIL LINE, IT MAY

7 ENTER INTO ANY AGREEMENT WITH A RAILROAD OR OTHER ENTITY PROVIDING  
8 THAT THE RAILROAD OR OTHER ENTITY WILL LEASE THE RAIL LINE FROM  
9 THE STATE FOR COMMERCIAL PURPOSES; TO AUTHORIZE THE MISSISSIPPI  
10 DEVELOPMENT AUTHORITY TO ENTER INTO CONTRACTS OR OTHER AGREEMENTS  
11 WITH ANY PERSON, CORPORATION, ASSOCIATION, PARTNERSHIP,  
12 GOVERNMENTAL UNIT OR OTHER ENTITY NECESSARY TO PERFORM REPAIRS AND  
13 UPGRADES TO THE RAIL LINE; TO AUTHORIZE THE ISSUANCE OF  
14 \$20,000,000.00 IN STATE REVENUE BONDS TO PROVIDE FUNDS FOR REPAIRS  
15 AND UPGRADES TO SUCH RAIL LINE NECESSARY TO PROVIDE INTERMODAL  
16 ACCESS TO AND FROM THE STATE PORT AT GULFPORT, MISSISSIPPI; TO  
17 PROVIDE THAT THE REVENUE BONDS MAY NOT BE ISSUED UNLESS THE  
18 MISSISSIPPI DEVELOPMENT AUTHORITY HAS ENTERED INTO AN AGREEMENT  
19 WITH A RAILROAD OR OTHER ENTITY PROVIDING THAT THE RAILROAD OR  
20 OTHER ENTITY WILL LEASE THE RAIL LINE FROM THE STATE FOR  
21 COMMERCIAL PURPOSES; TO PROVIDE THAT THE PAYMENTS RECEIVED FROM  
22 ANY SUCH LEASE SHALL BE DEPOSITED INTO A SPECIAL BOND SINKING FUND  
23 CREATED FOR THE PURPOSE OF RETIRING BONDS ISSUED UNDER THIS ACT OR  
24 OTHER INDEBTEDNESS INCURRED UNDER THIS ACT, OR BOTH; TO PROVIDE  
25 THAT MONIES IN SUCH SINKING FUND SHALL BE USED FIRST TO RETIRE  
26 REVENUE BONDS ISSUED UNDER THIS ACT OR OTHER INDEBTEDNESS INCURRED  
27 UNDER THIS ACT, OR BOTH; TO PROVIDE THAT WHEN THE BALANCE IN THE  
28 SPECIAL BOND SINKING FUND IS EQUAL TO THE NEXT TWO DEBT SERVICE  
29 REQUIREMENTS OF THE REVENUE BONDS ISSUED UNDER THIS ACT OR OTHER  
30 INDEBTEDNESS INCURRED UNDER THIS ACT, OR BOTH, THE EXCESS MONIES  
31 IN THE FUND SHALL BE USED TO PAY THE DEBT SERVICE REQUIREMENTS OF  
32 GENERAL OBLIGATION BONDS ISSUED UNDER THIS ACT PROVIDED THAT THE  
33 BALANCE IN THE SPECIAL BOND SINKING FUND SHALL NOT FALL BELOW THE  
34 AMOUNT EQUAL TO THE NEXT TWO DEBT SERVICE REQUIREMENTS OF THE  
35 REVENUE BONDS OR OTHER INDEBTEDNESS; TO AUTHORIZE THE MISSISSIPPI  
36 DEVELOPMENT AUTHORITY TO BORROW FUNDS FROM THE MISSISSIPPI  
37 DEVELOPMENT BANK FOR THE PURPOSE OF ACQUIRING, REPAIRING AND  
38 UPGRADING THE RAIL LINE; TO PROVIDE THAT THE MISSISSIPPI  
39 DEVELOPMENT AUTHORITY MUST SATISFY CERTAIN CONDITIONS BEFORE  
40 TAKING ANY ACTIONS TO ACQUIRE, REPAIR OR UPGRADE THE RAIL LINE AND  
41 BEFORE ANY BONDS MAY BE ISSUED OR OTHER DEBT MAY BE INCURRED UNDER  
42 THIS ACT; AND FOR RELATED PURPOSES.