

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

**SUBSTITUTE 1 FOR AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1630**

**By Senator(s) Minor**

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

35 SECTION 1. As used in this act, the following words shall  
36 have the meanings ascribed herein unless the context clearly  
37 requires otherwise:

38 (a) "Accreted value" of any bond means, as of any date  
39 of computation, an amount equal to the sum of (i) the stated  
40 initial value of such bond, plus (ii) the interest accrued thereon  
41 from the issue date to the date of computation at the rate,  
42 compounded semiannually, that is necessary to produce the  
43 approximate yield to maturity shown for bonds of the same  
44 maturity.

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

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

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

49 SECTION 2. The State Port at Gulfport may use the proceeds  
50 from general obligation bonds issued under Sections 4 through 18  
51 of this act to acquire the rail line for the purpose of performing

52 repairs and upgrades necessary to provide intermodal access to and  
53 from the State Port at Gulfport, Mississippi.

54 SECTION 3. For the purpose of providing for the payment of  
55 the principal of and interest upon bonds issued under this act,  
56 there is created a special bond sinking fund in the State  
57 Treasury. The special bond sinking fund shall consist of the  
58 monies required to be deposited into the fund under Section 19 of  
59 this act and such other amounts as may be paid into such fund by  
60 appropriation or other authorization by the Legislature. Except  
61 as otherwise provided in this section, monies in the special bond  
62 sinking fund first shall be used to pay the debt service  
63 requirements of the revenue bonds issued under Sections 20 through  
64 34 of this act. Whenever the balance in the special bond sinking  
65 fund is equal to the next two (2) debt service requirements of the  
66 revenue bonds issued under Sections 20 through 34 of this act, the  
67 excess monies in such sinking fund shall be used to pay the debt  
68 service requirements of the general obligation bonds issued under  
69 Sections 4 through 18 of this act until the balance in the special  
70 bond sinking fund falls below the amount equal to the next two (2)  
71 debt service requirements of the revenue bonds issued under  
72 Sections 20 through 34 of this act. Funds required in excess of  
73 the amount available in the special bond sinking fund to pay the  
74 principal of and interest upon the general obligation bonds issued  
75 under Sections 4 through 18 of this act shall be appropriated from  
76 the State General Fund. Unexpended amounts remaining in the fund  
77 at the end of a fiscal year shall not lapse into the State General  
78 Fund, and any interest earned or investment earnings on amounts in  
79 the fund shall be deposited into such fund.

80 SECTION 4. (1) (a) A special fund, to be designated as the  
81 "South Mississippi Rail Line Acquisition Fund" is created within

82 the State Treasury. The fund shall be maintained by the State  
83 Treasurer as a separate and special fund, separate and apart from  
84 the General Fund of the state. Unexpended amounts remaining in  
85 the fund at the end of a fiscal year shall not lapse into the  
86 State General Fund, and any interest earned or investment earnings  
87 on amounts in the fund shall be deposited into such fund.

88 (b) Monies deposited into the fund shall be disbursed,  
89 in the discretion of the State Port at Gulfport to pay the costs  
90 incurred by the State Port at Gulfport in acquisition of the rail  
91 line.

92 (2) Amounts deposited into such special fund shall be  
93 disbursed to pay the costs of the project described in subsection  
94 (1) of this section. If any monies in the special fund are not  
95 used within four (4) years after the date the proceeds of the  
96 bonds authorized under Sections 4 through 18 of this act are  
97 deposited into such fund, then the State Port at Gulfport shall  
98 provide an accounting of such unused monies to the commission.  
99 Promptly after the commission has certified, by resolution duly  
100 adopted, that the project described in subsection (1) shall have  
101 been completed, abandoned, or cannot be completed in a timely  
102 fashion, any amounts remaining in such special fund shall be  
103 applied to pay debt service on the bonds issued under Sections 4  
104 through 18 of this act, in accordance with the proceedings  
105 authorizing the issuance of such bonds and as directed by the  
106 commission.

107 SECTION 5. (1) The commission, at one time, or from time to  
108 time, may declare by resolution the necessity for issuance of  
109 general obligation bonds of the State of Mississippi to provide  
110 funds for all costs incurred or to be incurred for the purposes  
111 described in Section 4 of this act. Upon the adoption of a

112 resolution by the State Port Authority at Gulfport, declaring the  
113 necessity for the issuance of any part or all of the general  
114 obligation bonds authorized by this section, the State Port  
115 Authority at Gulfport shall deliver a certified copy of its  
116 resolution or resolutions to the commission. Upon receipt of such  
117 resolution, the commission, in its discretion, may act as the  
118 issuing agent, prescribe the form of the bonds, advertise for and  
119 accept bids, issue and sell the bonds so authorized to be sold and  
120 do any and all other things necessary and advisable in connection  
121 with the issuance and sale of such bonds. The total amount of  
122 bonds issued under Sections 4 through 18 of this act shall not  
123 exceed Twenty Million Dollars (\$20,000,000.00). No bonds shall be  
124 issued under Sections 4 through 18 of this act after July 1, 2005.

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

130 SECTION 6. The principal of and interest on the bonds  
131 authorized under Sections 4 through 18 of this act shall be  
132 payable in the manner provided in this section. Such bonds shall  
133 bear such date or dates, be in such denomination or denominations,  
134 bear interest at such rate or rates (not to exceed the limits set  
135 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
136 at such place or places within or without the State of  
137 Mississippi, shall mature absolutely at such time or times not to  
138 exceed twenty-five (25) years from date of issue, be redeemable  
139 before maturity at such time or times and upon such terms, with or  
140 without premium, shall bear such registration privileges, and  
141 shall be substantially in such form, all as shall be determined by

142 resolution of the commission.

143 SECTION 7. The bonds authorized by Sections 4 through 18 of  
144 this act shall be signed by the chairman of the commission, or by  
145 his facsimile signature, and the official seal of the commission  
146 shall be affixed thereto, attested by the secretary of the  
147 commission. The interest coupons, if any, to be attached to such  
148 bonds may be executed by the facsimile signatures of such  
149 officers. Whenever any such bonds shall have been signed by the  
150 officials designated to sign the bonds who were in office at the  
151 time of such signing but who may have ceased to be such officers  
152 before the sale and delivery of such bonds, or who may not have  
153 been in office on the date such bonds may bear, the signatures of  
154 such officers upon such bonds and coupons shall nevertheless be  
155 valid and sufficient for all purposes and have the same effect as  
156 if the person so officially signing such bonds had remained in  
157 office until their delivery to the purchaser, or had been in  
158 office on the date such bonds may bear. However, notwithstanding  
159 anything herein to the contrary, such bonds may be issued as  
160 provided in the Registered Bond Act of the State of Mississippi.

161 SECTION 8. All bonds and interest coupons issued under the  
162 provisions of Sections 4 through 18 of this act have all the  
163 qualities and incidents of negotiable instruments under the  
164 provisions of the Mississippi Uniform Commercial Code, and in  
165 exercising the powers granted by Sections 4 through 18 of this  
166 act, the commission shall not be required to and need not comply  
167 with the provisions of the Mississippi Uniform Commercial Code.

168 SECTION 9. The commission shall act as the issuing agent for  
169 the bonds authorized under Sections 4 through 18 of this act,  
170 prescribe the form of the bonds, advertise for and accept bids,  
171 issue and sell the bonds so authorized to be sold, pay all fees

172 and costs incurred in such issuance and sale, and do any and all  
173 other things necessary and advisable in connection with the  
174 issuance and sale of such bonds. The commission is authorized and  
175 empowered to pay the costs that are incident to the sale, issuance  
176 and delivery of the bonds authorized under Sections 4 through 18  
177 of this act from the proceeds derived from the sale of such bonds.

178 The commission shall sell such bonds on sealed bids at public  
179 sale, and for such price as it may determine to be for the best  
180 interest of the State of Mississippi, but no such sale shall be  
181 made at a price less than par plus accrued interest to the date of  
182 delivery of the bonds to the purchaser. All interest accruing on  
183 such bonds so issued shall be payable semiannually or annually;  
184 however, the first interest payment may be for any period of not  
185 more than one (1) year.

186 Notice of the sale of any such bonds shall be published at  
187 least one time, not less than ten (10) days before the date of  
188 sale, and shall be so published in one or more newspapers  
189 published or having a general circulation in the City of Jackson,  
190 Mississippi, and in one or more other newspapers or financial  
191 journals with a national circulation, to be selected by the  
192 commission.

193 The commission, when issuing any bonds under the authority of  
194 Sections 4 through 18 of this act, may provide that bonds, at the  
195 option of the State of Mississippi, may be called in for payment  
196 and redemption at the call price named therein and accrued  
197 interest on such date or dates named therein.

198 SECTION 10. The bonds issued under the provisions of  
199 Sections 4 through 18 of this act are general obligations of the  
200 State of Mississippi, and for the payment thereof the full faith  
201 and credit of the State of Mississippi is irrevocably pledged.

202 Such bonds shall be payable from the special bond sinking fund  
203 created in Section 3 of this act in the manner provided in such  
204 section. If the funds available in such special bond sinking fund  
205 for payment of the bonds and any funds appropriated by the  
206 Legislature for such purposes are insufficient to pay the  
207 principal of and the interest on such bonds as they become due,  
208 then the deficiency shall be paid by the State Treasurer from any  
209 funds in the State Treasury not otherwise appropriated. All such  
210 bonds shall contain recitals on their faces substantially covering  
211 the provisions of this section.

212 SECTION 11. Upon the issuance and sale of bonds under the  
213 provisions of Sections 4 through 18 of this act, the commission  
214 shall transfer the proceeds of any such sale or sales to the  
215 special fund created in Section 4 of this act. The proceeds of  
216 such bonds shall be disbursed solely upon the order of the State  
217 Port Authority at Gulfport under such restrictions, if any, as may  
218 be contained in the resolution providing for the issuance of the  
219 bonds.

220 SECTION 12. The bonds authorized under Sections 4 through 18  
221 of this act may be issued without any other proceedings or the  
222 happening of any other conditions or things other than those  
223 proceedings, conditions and things which are specified or required  
224 by Sections 4 through 18 of this act. Any resolution providing  
225 for the issuance of bonds under the provisions of Sections 4  
226 through 18 of this act shall become effective immediately upon its  
227 adoption by the commission, and any such resolution may be adopted  
228 at any regular or special meeting of the commission by a majority  
229 of its members.

230 SECTION 13. The bonds authorized under the authority of  
231 Sections 4 through 18 of this act may be validated in the Chancery

232 Court of the First Judicial District of Hinds County, Mississippi,  
233 in the manner and with the force and effect provided by Chapter  
234 13, Title 31, Mississippi Code of 1972, for the validation of  
235 county, municipal, school district and other bonds. The notice to  
236 taxpayers required by such statutes shall be published in a  
237 newspaper published or having a general circulation in the City of  
238 Jackson, Mississippi.

239 SECTION 14. Any holder of bonds issued under the provisions  
240 of Sections 4 through 18 of this act or of any of the interest  
241 coupons pertaining thereto may, either at law or in equity, by  
242 suit, action, mandamus or other proceeding, protect and enforce  
243 any and all rights granted under Sections 4 through 18 of this  
244 act, or under such resolution, and may enforce and compel  
245 performance of all duties required by Sections 4 through 18 of  
246 this act to be performed, in order to provide for the payment of  
247 bonds and interest thereon.

248 SECTION 15. All bonds issued under the provisions of  
249 Sections 4 through 18 of this act shall be legal investments for  
250 trustees and other fiduciaries, and for savings banks, trust  
251 companies and insurance companies organized under the laws of the  
252 State of Mississippi, and such bonds shall be legal securities  
253 which may be deposited with and shall be received by all public  
254 officers and bodies of this state and all municipalities and  
255 political subdivisions for the purpose of securing the deposit of  
256 public funds.

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

260 SECTION 17. The proceeds of the bonds issued under Sections  
261 4 through 18 of this act shall be used solely for the purposes

262 provided in Sections 4 through 18 of this act, including the costs  
263 incident to the issuance and sale of such bonds.

264 SECTION 18. The State Treasurer is authorized, without  
265 further process of law, to certify to the Department of Finance  
266 and Administration the necessity for warrants, and the Department  
267 of Finance and Administration is authorized and directed to issue  
268 such warrants, in such amounts as may be necessary to pay when due  
269 the principal of, premium, if any, and interest on, or the  
270 accreted value of, all bonds issued under Sections 4 through 18 of  
271 this act; and the State Treasurer shall forward the necessary  
272 amount to the designated place or places of payment of such bonds  
273 in ample time to discharge such bonds, or the interest thereon, on  
274 the due dates thereof.

275 SECTION 19. (1) If the State Port at Gulfport acquires the  
276 rail line, it may enter into any binding agreement with a railroad  
277 or other entity providing that upon completion of repairs and  
278 upgrades to the rail line, the railroad or other entity shall  
279 lease the rail line from the state for commercial purposes. The  
280 State Port at Gulfport may enter into any lease of the rail line  
281 to a railroad or other entity for commercial purposes, and the  
282 payments from any such lease shall be deposited into the special  
283 bond sinking fund created in Section 3 of this act. Any lease  
284 entered into with a railroad or other entity under this subsection  
285 (1) shall terminate no earlier than the date of the maturity of  
286 the revenue bonds issued under Sections 20 through 34 of this act.  
287 The lease payments paid by the railroad or other entity over a  
288 lease term shall be in an amount at least sufficient to retire the  
289 revenue bonds issued under Sections 20 through 34 of this act at  
290 the date of maturity of the bonds, and the amount of the lease  
291 payments may not be reduced until the bonds are retired.

292           (2) If the State Port at Gulfport acquires the rail line, it  
293 may enter into any contracts or other agreements with any person,  
294 corporation, association, partnership, governmental unit or other  
295 entity necessary to perform repairs and upgrades to the rail line  
296 for the purpose of providing intermodal access to and from the  
297 State Port at Gulfport, Mississippi. The State Port at Gulfport  
298 may enter into any contracts or other agreements with a railroad  
299 or other entity for the operation and maintenance of the rail  
300 line.

301           SECTION 20. (1) (a) A special fund, to be designated as  
302 the "South Mississippi Rail Line Upgrade and Repair Fund" is  
303 created within the State Treasury. The fund shall be maintained  
304 by the State Treasurer as a separate and special fund, separate  
305 and apart from the General Fund of the state. Unexpended amounts  
306 remaining in the fund at the end of a fiscal year shall not lapse  
307 into the State General Fund, and any interest earned or investment  
308 earnings on amounts in the fund shall be deposited into such fund.

309           (b) Monies deposited into the fund shall be disbursed,  
310 in the discretion of the State Port at Gulfport, to pay the costs  
311 incurred in performing repairs and upgrades to the rail line for  
312 the purpose of providing intermodal access to and from the State  
313 Port at Gulfport, Mississippi.

314           (2) Amounts deposited into such special fund shall be  
315 disbursed to pay the costs of the projects described in subsection  
316 (1) of this section. If any monies in the special fund are not  
317 used within four (4) years after the date the proceeds of the  
318 bonds authorized under Sections 20 through 34 of this act are  
319 deposited into such fund, then the State Port at Gulfport shall  
320 provide an accounting of such unused monies to the commission.  
321 Promptly after the commission has certified, by resolution duly

322 adopted, that the projects described in subsection (1) shall have  
323 been completed, abandoned, or cannot be completed in a timely  
324 fashion, any amounts remaining in such special fund shall be  
325 applied to pay debt service on the bonds issued under Sections 20  
326 through 34 of this act, in accordance with the proceedings  
327 authorizing the issuance of such bonds and as directed by the  
328 commission.

329 SECTION 21. (1) The commission, at one time or from time to  
330 time, may declare by resolution the necessity for issuance of  
331 revenue bonds of the State of Mississippi to provide funds for all  
332 costs incurred or to be incurred for the purposes described in  
333 Section 20 of this act. However, the commission may not issue  
334 revenue bonds under Sections 20 through 34 of this act unless the  
335 State Port at Gulfport first has entered into an agreement with a  
336 railroad or other entity which satisfies the lease requirements of  
337 Section 19 of this act. Upon the adoption of a resolution by the  
338 State Port Authority at Gulfport, declaring the necessity for the  
339 issuance of any part or all of the revenue bonds authorized by  
340 this section and that the requirements of Section 19 of this act  
341 have been satisfied, the State Port Authority at Gulfport shall  
342 deliver a certified copy of its resolution or resolutions to the  
343 commission. Upon receipt of such resolution, the commission, in  
344 its discretion, may act as the issuing agent, prescribe the form  
345 of the bonds, advertise for and accept bids, issue and sell the  
346 bonds so authorized to be sold and do any and all other things  
347 necessary and advisable in connection with the issuance and sale  
348 of such bonds. The total amount of bonds issued under Sections 20  
349 through 34 of this act shall not exceed Twenty Million Dollars  
350 (\$20,000,000.00).

351 (2) Any investment earnings on amounts deposited into the

352 special fund created in Section 20 of this act shall be used to  
353 pay debt service on bonds issued under Sections 20 through 34 of  
354 this act, in accordance with the proceedings authorizing issuance  
355 of such bonds.

356 SECTION 22. The principal of and interest on the bonds  
357 authorized under Sections 20 through 34 of this act shall be  
358 payable in the manner provided in this section. Such bonds shall  
359 bear such date or dates, be in such denomination or denominations,  
360 bear interest at such rate or rates (not to exceed the limits set  
361 forth in Section 75-17-103, Mississippi Code of 1972), be payable  
362 at such place or places within or without the State of  
363 Mississippi, shall mature absolutely at such time or times not to  
364 exceed ten (10) years from date of issue, be redeemable before  
365 maturity at such time or times and upon such terms, with or  
366 without premium, shall bear such registration privileges, and  
367 shall be substantially in such form, all as shall be determined by  
368 resolution of the commission.

369 SECTION 23. The bonds authorized by Sections 20 through 34  
370 of this act shall be signed by the chairman of the commission, or  
371 by his facsimile signature, and the official seal of the  
372 commission shall be affixed thereto, attested by the secretary of  
373 the commission. The interest coupons, if any, to be attached to  
374 such bonds may be executed by the facsimile signatures of such  
375 officers. Whenever any such bonds shall have been signed by the  
376 officials designated to sign the bonds who were in office at the  
377 time of such signing but who may have ceased to be such officers  
378 before the sale and delivery of such bonds, or who may not have  
379 been in office on the date such bonds may bear, the signatures of  
380 such officers upon such bonds and coupons shall nevertheless be  
381 valid and sufficient for all purposes and have the same effect as

382 if the person so officially signing such bonds had remained in  
383 office until their delivery to the purchaser, or had been in  
384 office on the date such bonds may bear. However, notwithstanding  
385 anything herein to the contrary, such bonds may be issued as  
386 provided in the Registered Bond Act of the State of Mississippi.

387 SECTION 24. All bonds and interest coupons issued under the  
388 provisions of Sections 20 through 34 of this act have all the  
389 qualities and incidents of negotiable instruments under the  
390 provisions of the Uniform Commercial Code, and in exercising the  
391 powers granted by Sections 20 through 34 of this act, the  
392 commission shall not be required to and need not comply with the  
393 provisions of the Uniform Commercial Code.

394 SECTION 25. The commission shall act as the issuing agent  
395 for the bonds authorized under Sections 20 through 34 of this act,  
396 prescribe the form of the bonds, advertise for and accept bids,  
397 issue and sell the bonds so authorized to be sold, pay all fees  
398 and costs incurred in such issuance and sale, and do any and all  
399 other things necessary and advisable in connection with the  
400 issuance and sale of such bonds. The commission is authorized and  
401 empowered to pay the costs that are incident to the sale, issuance  
402 and delivery of the bonds authorized under Sections 20 through 34  
403 of this act from the proceeds derived from the sale of such bonds.  
404 The commission shall sell such bonds on sealed bids at public  
405 sale, and for such price as it may determine to be for the best  
406 interest of the State of Mississippi, but no such sale shall be  
407 made at a price less than par plus accrued interest to the date of  
408 delivery of the bonds to the purchaser. All interest accruing on  
409 such bonds so issued shall be payable semiannually or annually;  
410 however, the first interest payment may be for any period of not  
411 more than one (1) year.

412 Notice of the sale of any such bonds shall be published at  
413 least one time, not less than ten (10) days before the date of  
414 sale, and shall be so published in one or more newspapers  
415 published or having a general circulation in the City of Jackson,  
416 Mississippi, and in one or more other newspapers or financial  
417 journals with a national circulation, to be selected by the  
418 commission.

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

424 SECTION 26. Bonds issued under authority of Sections 20  
425 through 34 of this act shall be revenue bonds of the state, the  
426 principal of and interest on which shall be payable solely from  
427 and shall be secured by the special bond sinking fund created in  
428 Section 3 of this act. The bonds shall never constitute an  
429 indebtedness of the state within the meaning of any state  
430 constitutional provision or statutory limitation, and shall never  
431 constitute or give rise to a pecuniary liability of the state, or  
432 a charge against its general credit or taxing powers, and such  
433 fact shall be plainly stated on the face of each such bond. The  
434 bonds shall not be considered when computing any limitation of  
435 indebtedness of the state. All bonds issued under the authority  
436 of Sections 20 through 34 of this act and all interest coupons  
437 applicable thereto shall be construed to be negotiable  
438 instruments, despite the fact that they are payable solely from a  
439 specified source.

440 SECTION 27. Upon the issuance and sale of bonds under the  
441 provisions of Sections 20 through 34 of this act, the commission

442 shall transfer the proceeds of any such sale or sales to the  
443 special fund created in Section 20 of this act. The proceeds of  
444 such bonds shall be disbursed solely upon the order of the State  
445 Port Authority at Gulfport under such restrictions, if any, as may  
446 be contained in the resolution providing for the issuance of the  
447 bonds.

448 SECTION 28. The bonds authorized under Sections 20 through  
449 34 of this act may be issued without any other proceedings or the  
450 happening of any other conditions or things other than those  
451 proceedings, conditions and things which are specified or required  
452 by Sections 20 through 34 of this act. Any resolution providing  
453 for the issuance of bonds under the provisions of Sections 20  
454 through 34 of this act shall become effective immediately upon its  
455 adoption by the commission, and any such resolution may be adopted  
456 at any regular or special meeting of the commission by a majority  
457 of its members.

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

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

467 SECTION 30. Any holder of bonds issued under the provisions  
468 of Sections 20 through 34 of this act or of any of the interest  
469 coupons pertaining thereto may, either at law or in equity, by  
470 suit, action, mandamus or other proceeding, protect and enforce  
471 any and all rights granted under Sections 20 through 34 of this

472 act, or under such resolution, and may enforce and compel  
473 performance of all duties required by Sections 20 through 34 of  
474 this act to be performed, in order to provide for the payment of  
475 bonds and interest thereon.

476 SECTION 31. All bonds issued under the provisions of  
477 Sections 20 through 34 of this act shall be legal investments for  
478 trustees and other fiduciaries, and for savings banks, trust  
479 companies and insurance companies organized under the laws of the  
480 State of Mississippi, and such bonds shall be legal securities  
481 which may be deposited with and shall be received by all public  
482 officers and bodies of this state and all municipalities and  
483 political subdivisions for the purpose of securing the deposit of  
484 public funds.

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

488 SECTION 33. The proceeds of the bonds issued under Sections  
489 20 through 34 of this act; shall be used solely for the purposes  
490 provided in Sections 20 through 34 of this act, including the  
491 costs incident to the issuance and sale of such bonds.

492 SECTION 34. The State Treasurer is authorized, without  
493 further process of law, to certify to the Department of Finance  
494 and Administration the necessity for warrants, and the Department  
495 of Finance and Administration is authorized and directed to issue  
496 such warrants, in such amounts as may be necessary to pay when due  
497 the principal of, premium, if any, and interest on, or the  
498 accreted value of, all bonds issued under Sections 20 through 34  
499 of this act; and the State Treasurer shall forward the necessary  
500 amount to the designated place or places of payment of such bonds  
501 in ample time to discharge such bonds, or the interest thereon, on

502 the due dates thereof.

503 SECTION 35. This act shall be deemed to be full and complete  
504 authority for the exercise of the powers herein granted, but this  
505 act shall not be deemed to repeal or to be in derogation of any  
506 existing law of this state.

507 SECTION 36. This act shall take effect and be in force from  
508 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 STATE  
3 PORT AT GULFPORT TO ACQUIRE THE RAIL LINE EXTENDING FROM THE STATE  
4 PORT AT GULFPORT, MISSISSIPPI, TO THE CITY OF HATTIESBURG,  
5 MISSISSIPPI; TO PROVIDE THAT IF THE STATE PORT AT GULFPORT  
6 ACQUIRES THE RAIL LINE, IT MAY ENTER INTO ANY AGREEMENT WITH A  
7 RAILROAD OR OTHER ENTITY PROVIDING THAT UPON COMPLETION OF REPAIRS  
8 AND UPGRADES TO THE RAIL LINE, THE RAILROAD OR OTHER ENTITY WILL  
9 LEASE THE RAIL LINE FROM THE STATE FOR COMMERCIAL PURPOSES; TO  
10 AUTHORIZE THE STATE PORT AT GULFPORT TO ENTER INTO CONTRACTS OR  
11 OTHER AGREEMENTS WITH ANY PERSON, CORPORATION, ASSOCIATION,  
12 PARTNERSHIP, GOVERNMENTAL UNIT OR OTHER ENTITY NECESSARY TO  
13 PERFORM REPAIRS AND UPGRADES TO THE RAIL LINE; TO AUTHORIZE THE  
14 ISSUANCE OF \$20,000,000.00 IN STATE REVENUE BONDS TO PROVIDE FUNDS  
15 FOR REPAIRS AND UPGRADES TO SUCH RAIL LINE NECESSARY TO PROVIDE  
16 INTERMODAL ACCESS TO AND FROM THE STATE PORT AT GULFPORT,  
17 MISSISSIPPI; TO PROVIDE THAT THE REVENUE BONDS MAY NOT BE ISSUED  
18 UNLESS THE STATE PORT AT GULFPORT HAS ENTERED INTO AN AGREEMENT  
19 WITH A RAILROAD OR OTHER ENTITY PROVIDING THAT UPON COMPLETION OF  
20 REPAIRS AND UPGRADES TO THE RAIL LINE, THE RAILROAD OR OTHER  
21 ENTITY WILL LEASE THE RAIL LINE FROM THE STATE FOR COMMERCIAL  
22 PURPOSES; TO PROVIDE THAT THE PAYMENTS RECEIVED FROM ANY SUCH  
23 LEASE SHALL BE DEPOSITED INTO A SPECIAL BOND SINKING FUND CREATED  
24 FOR THE PURPOSE OF RETIRING BONDS ISSUED UNDER THIS ACT; TO  
25 PROVIDE THAT MONIES IN SUCH SINKING FUND SHALL BE USED FIRST TO  
26 RETIRE REVENUE BONDS ISSUED UNDER THIS ACT; TO PROVIDE THAT WHEN  
27 THE BALANCE IN THE SPECIAL BOND SINKING FUND IS EQUAL TO THE NEXT  
28 TWO DEBT SERVICE REQUIREMENTS OF THE REVENUE BONDS ISSUED UNDER  
29 THIS ACT, THE EXCESS MONIES IN THE FUND SHALL BE USED TO PAY THE  
30 DEBT SERVICE REQUIREMENTS OF GENERAL OBLIGATION BONDS ISSUED UNDER  
31 THIS ACT UNTIL THE BALANCE IN THE SPECIAL BOND SINKING FUND FALLS  
32 BELOW THE AMOUNT EQUAL TO THE NEXT TWO DEBT SERVICE REQUIREMENTS  
33 OF THE REVENUE BONDS; AND FOR RELATED PURPOSES.