

*****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
2GENERAL OBLIGATION BONDS TO PROVIDE FUNDS NECESSARY FOR THE STATE
3PORT AT GULFPORT TO ACQUIRE THE RAIL LINE EXTENDING FROM THE STATE
4PORT AT GULFPORT, MISSISSIPPI, TO THE CITY OF HATTIESBURG,
5MISSISSIPPI; TO PROVIDE THAT IF THE STATE PORT AT GULFPORT
6ACQUIRES THE RAIL LINE, IT MAY ENTER INTO ANY AGREEMENT WITH A
7RAILROAD OR OTHER ENTITY PROVIDING THAT UPON COMPLETION OF REPAIRS
8AND UPGRADES TO THE RAIL LINE, THE RAILROAD OR OTHER ENTITY WILL
9LEASE THE RAIL LINE FROM THE STATE FOR COMMERCIAL PURPOSES; TO
10AUTHORIZE THE STATE PORT AT GULFPORT TO ENTER INTO CONTRACTS OR
11OTHER AGREEMENTS WITH ANY PERSON, CORPORATION, ASSOCIATION,
12PARTNERSHIP, GOVERNMENTAL UNIT OR OTHER ENTITY NECESSARY TO
13PERFORM REPAIRS AND UPGRADES TO THE RAIL LINE; TO AUTHORIZE THE
14ISSUANCE OF \$20,000,000.00 IN STATE REVENUE BONDS TO PROVIDE FUNDS
15FOR REPAIRS AND UPGRADES TO SUCH RAIL LINE NECESSARY TO PROVIDE
16INTERMODAL ACCESS TO AND FROM THE STATE PORT AT GULFPORT,
17MISSISSIPPI; TO PROVIDE THAT THE REVENUE BONDS MAY NOT BE ISSUED
18UNLESS THE STATE PORT AT GULFPORT HAS ENTERED INTO AN AGREEMENT
19WITH A RAILROAD OR OTHER ENTITY PROVIDING THAT UPON COMPLETION OF
20REPAIRS AND UPGRADES TO THE RAIL LINE, THE RAILROAD OR OTHER
21ENTITY WILL LEASE THE RAIL LINE FROM THE STATE FOR COMMERCIAL
22PURPOSES; TO PROVIDE THAT THE PAYMENTS RECEIVED FROM ANY SUCH
23LEASE SHALL BE DEPOSITED INTO A SPECIAL BOND SINKING FUND CREATED
24FOR THE PURPOSE OF RETIRING BONDS ISSUED UNDER THIS ACT; TO
25PROVIDE THAT MONIES IN SUCH SINKING FUND SHALL BE USED FIRST TO
26RETIRE REVENUE BONDS ISSUED UNDER THIS ACT; TO PROVIDE THAT WHEN
27THE BALANCE IN THE SPECIAL BOND SINKING FUND IS EQUAL TO THE NEXT
28TWO DEBT SERVICE REQUIREMENTS OF THE REVENUE BONDS ISSUED UNDER
29THIS ACT, THE EXCESS MONIES IN THE FUND SHALL BE USED TO PAY THE
30DEBT SERVICE REQUIREMENTS OF GENERAL OBLIGATION BONDS ISSUED UNDER
31THIS ACT UNTIL THE BALANCE IN THE SPECIAL BOND SINKING FUND FALLS
32BELOW THE AMOUNT EQUAL TO THE NEXT TWO DEBT SERVICE REQUIREMENTS
33OF THE REVENUE BONDS; AND FOR RELATED PURPOSES.