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AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 2001

BY: Senator(s) Jordan

1 **AMEND by inserting after line 2877 the following sections and**
2 **renumber subsequent sections accordingly:**

3 **SECTION *.** As used in Sections __ through __ of this act,
4 the following words shall have the meanings ascribed herein unless
5 the context clearly requires otherwise:

6 (a) "Accreted value" of any bond means, as of any date
7 of computation, an amount equal to the sum of (i) the stated
8 initial value of such bond, plus (ii) the interest accrued thereon
9 from the issue date to the date of computation at the rate,
10 compounded semiannually, that is necessary to produce the
11 approximate yield to maturity shown for bonds of the same
12 maturity.

13 (b) "Act" means Sections __ through __ of this act.

14 (c) "State" means the State of Mississippi.

15 (d) "Commission" means the State Bond Commission.

16 **SECTION *.** (1) (a) A special fund, to be designated as the
17 "2005 B.B. King Museum Fund" is created within the State Treasury.
18 The fund shall be maintained by the State Treasurer as a separate
19 and special fund, separate and apart from the General Fund of the
20 state. Unexpended amounts remaining in the fund at the end of a
21 fiscal year shall not lapse into the State General Fund, and any
22 interest earned or investment earnings on amounts in the fund
23 shall be deposited into such fund.

24 (b) Money deposited into the fund shall be disbursed,
25 in the discretion of the Department of Finance and Administration,
26 to pay the costs of:

27 (i) Construction, furnishing, equipping and
28 repairs and renovations at the B.B. King Museum in Indianola,
29 Mississippi; and

30 (ii) Production and development of exhibits and
31 audiovisual for such museum.

32 (2) Amounts deposited into such special fund shall be
33 disbursed to pay the costs of the projects described in subsection
34 (1) of this section. Promptly after the commission has certified,
35 by resolution duly adopted, that the projects described in
36 subsection (1) shall have been completed, abandoned, or cannot be
37 completed in a timely fashion, any amounts remaining in such
38 special fund shall be applied to pay debt service on the bonds
39 issued under this act, in accordance with the proceedings
40 authorizing the issuance of such bonds and as directed by the
41 commission.

42 (3) The Department of Finance and Administration, acting
43 through the Bureau of Building, Grounds and Real Property
44 Management, is expressly authorized and empowered to receive and
45 expend any local or other source funds in connection with the
46 expenditure of funds provided for in this section. The
47 expenditure of monies deposited into the special fund shall be
48 under the direction of the Department of Finance and
49 Administration, and such funds shall be paid by the State
50 Treasurer upon warrants issued by such department, which warrants
51 shall be issued upon requisitions signed by the Executive Director
52 of the Department of Finance and Administration, or his designee.

53 **SECTION *.** (1) The commission, at one time, or from time to
54 time, may declare by resolution the necessity for issuance of
55 general obligation bonds of the State of Mississippi to provide

56 funds for all costs incurred or to be incurred for the purposes
57 described in Section __ of this act. No bonds shall be issued
58 under this act until the Department of Finance and Administration
59 is provided proof that the funds from private, local or federal
60 sources have been irrevocably dedicated and are readily available
61 to the project in the amount of not less than Six Million Dollars
62 (\$6,000,000.00). Upon the adoption of a resolution by the
63 Department of Finance and Administration, declaring that funds
64 have been irrevocably dedicated and are readily available in the
65 required amount and declaring the necessity for the issuance of
66 any part or all of the general obligation bonds authorized by this
67 section, the department shall deliver a certified copy of its
68 resolution or resolutions to the commission. Upon receipt of such
69 resolution, the commission, in its discretion, may act as the
70 issuing agent, prescribe the form of the bonds, advertise for and
71 accept bids, issue and sell the bonds so authorized to be sold and
72 do any and all other things necessary and advisable in connection
73 with the issuance and sale of such bonds. The total amount of
74 bonds issued under this act shall not exceed Two Million Dollars
75 (\$2,000,000.00). No bonds shall be issued under this act from and
76 after July 1, 2008.

77 (2) Any investment earnings on amounts deposited into the
78 special fund created in Section __ of this act shall be used to
79 pay debt service on bonds issued under this act, in accordance
80 with the proceedings authorizing issuance of such bonds.

81 **SECTION *.** The principal of and interest on the bonds
82 authorized under this act shall be payable in the manner provided
83 in this section. Such bonds shall bear such date or dates, be in
84 such denomination or denominations, bear interest at such rate or
85 rates (not to exceed the limits set forth in Section 75-17-101,
86 Mississippi Code of 1972), be payable at such place or places
87 within or without the State of Mississippi, shall mature

88 absolutely at such time or times not to exceed twenty-five (25)
89 years from date of issue, be redeemable before maturity at such
90 time or times and upon such terms, with or without premium, shall
91 bear such registration privileges, and shall be substantially in
92 such form, all as shall be determined by resolution of the
93 commission.

94 **SECTION *.** The bonds authorized by this act shall be signed
95 by the chairman of the commission, or by his facsimile signature,
96 and the official seal of the commission shall be affixed thereto,
97 attested by the secretary of the commission. The interest
98 coupons, if any, to be attached to such bonds may be executed by
99 the facsimile signatures of such officers. Whenever any such
100 bonds shall have been signed by the officials designated to sign
101 the bonds who were in office at the time of such signing but who
102 may have ceased to be such officers before the sale and delivery
103 of such bonds, or who may not have been in office on the date such
104 bonds may bear, the signatures of such officers upon such bonds
105 and coupons shall nevertheless be valid and sufficient for all
106 purposes and have the same effect as if the person so officially
107 signing such bonds had remained in office until their delivery to
108 the purchaser, or had been in office on the date such bonds may
109 bear. However, notwithstanding anything herein to the contrary,
110 such bonds may be issued as provided in the Registered Bond Act of
111 the State of Mississippi.

112 **SECTION *.** All bonds and interest coupons issued under the
113 provisions of this act have all the qualities and incidents of
114 negotiable instruments under the provisions of the Uniform
115 Commercial Code, and in exercising the powers granted by this act,
116 the commission shall not be required to and need not comply with
117 the provisions of the Uniform Commercial Code.

118 **SECTION *.** The commission shall act as the issuing agent for
119 the bonds authorized under this act, prescribe the form of the

120 bonds, advertise for and accept bids, issue and sell the bonds so
121 authorized to be sold, pay all fees and costs incurred in such
122 issuance and sale, and do any and all other things necessary and
123 advisable in connection with the issuance and sale of such bonds.
124 The commission is authorized and empowered to pay the costs that
125 are incident to the sale, issuance and delivery of the bonds
126 authorized under this act from the proceeds derived from the sale
127 of such bonds. The commission shall sell such bonds on sealed
128 bids at public sale, and for such price as it may determine to be
129 for the best interest of the State of Mississippi, but no such
130 sale shall be made at a price less than par plus accrued interest
131 to the date of delivery of the bonds to the purchaser. All
132 interest accruing on such bonds so issued shall be payable
133 semiannually or annually; however, the first interest payment may
134 be for any period of not more than one (1) year.

135 Notice of the sale of any such bonds shall be published at
136 least one (1) time, not less than ten (10) days before the date of
137 sale, and shall be so published in one or more newspapers
138 published or having a general circulation in the City of Jackson,
139 Mississippi, and in one or more other newspapers or financial
140 journals with a national circulation, to be selected by the
141 commission.

142 The commission, when issuing any bonds under the authority of
143 this act, may provide that bonds, at the option of the State of
144 Mississippi, may be called in for payment and redemption at the
145 call price named therein and accrued interest on such date or
146 dates named therein.

147 **SECTION *.** The bonds issued under the provisions of this act
148 are general obligations of the State of Mississippi, and for the
149 payment thereof the full faith and credit of the State of
150 Mississippi is irrevocably pledged. If the funds appropriated by
151 the Legislature are insufficient to pay the principal of and the

152 interest on such bonds as they become due, then the deficiency
153 shall be paid by the State Treasurer from any funds in the State
154 Treasury not otherwise appropriated. All such bonds shall contain
155 recitals on their faces substantially covering the provisions of
156 this section.

157 **SECTION *.** Upon the issuance and sale of bonds under the
158 provisions of this act, the commission shall transfer the proceeds
159 of any such sale or sales to the special fund created in Section
160 __ of this act. The proceeds of such bonds shall be disbursed
161 solely upon the order of the Department of Finance and
162 Administration under such restrictions, if any, as may be
163 contained in the resolution providing for the issuance of the
164 bonds.

165 **SECTION *.** The bonds authorized under this act may be issued
166 without any other proceedings or the happening of any other
167 conditions or things other than those proceedings, conditions and
168 things which are specified or required by this act. Any
169 resolution providing for the issuance of bonds under the
170 provisions of this act shall become effective immediately upon its
171 adoption by the commission, and any such resolution may be adopted
172 at any regular or special meeting of the commission by a majority
173 of its members.

174 **SECTION *.** The bonds authorized under the authority of this
175 act may be validated in the Chancery Court of the First Judicial
176 District of Hinds County, Mississippi, in the manner and with the
177 force and effect provided by Chapter 13, Title 31, Mississippi
178 Code of 1972, for the validation of county, municipal, school
179 district and other bonds. The notice to taxpayers required by
180 such statutes shall be published in a newspaper published or
181 having a general circulation in the City of Jackson, Mississippi.

182 **SECTION *.** Any holder of bonds issued under the provisions
183 of this act or of any of the interest coupons pertaining thereto

184 may, either at law or in equity, by suit, action, mandamus or
185 other proceeding, protect and enforce any and all rights granted
186 under this act, or under such resolution, and may enforce and
187 compel performance of all duties required by this act to be
188 performed, in order to provide for the payment of bonds and
189 interest thereon.

190 **SECTION *.** All bonds issued under the provisions of this act
191 shall be legal investments for trustees and other fiduciaries, and
192 for savings banks, trust companies and insurance companies
193 organized under the laws of the State of Mississippi, and such
194 bonds shall be legal securities which may be deposited with and
195 shall be received by all public officers and bodies of this state
196 and all municipalities and political subdivisions for the purpose
197 of securing the deposit of public funds.

198 **SECTION *.** Bonds issued under the provisions of this act and
199 income therefrom shall be exempt from all taxation in the State of
200 Mississippi.

201 **SECTION *.** The proceeds of the bonds issued under this act
202 shall be used solely for the purposes herein provided, including
203 the costs incident to the issuance and sale of such bonds.

204 **SECTION *.** The State Treasurer is authorized, without
205 further process of law, to certify to the Department of Finance
206 and Administration the necessity for warrants, and the Department
207 of Finance and Administration is authorized and directed to issue
208 such warrants, in such amounts as may be necessary to pay when due
209 the principal of, premium, if any, and interest on, or the
210 accreted value of, all bonds issued under this act; and the State
211 Treasurer shall forward the necessary amount to the designated
212 place or places of payment of such bonds in ample time to
213 discharge such bonds, or the interest thereon, on the due dates
214 thereof.

215 **SECTION *.** This act shall be deemed to be full and complete
216 authority for the exercise of the powers herein granted, but this
217 act shall not be deemed to repeal or to be in derogation of any
218 existing law of this state.

219 **FURTHER, AMEND the title on line 112 by inserting the**
220 **following after the semicolon:**

221 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
222 OF MISSISSIPPI IN THE AMOUNT OF \$2,000,000.00 FOR THE PURPOSE OF
223 PROVIDING FUNDS FOR THE B.B. KING MUSEUM;