

**Adopted  
AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 4**

**BY: Representatives Guice, Wells-Smith, Read,  
Broomfield, Zuber, Hamilton (109th)**

1           **AMEND** after Line 2912 by inserting the following new section  
2 and renumbering the succeeding section:

3           **"SECTION 1.** Chapter 534, Laws of 1998, is amended as  
4 follows:

5           Section 1. As used in this act, the following words shall  
6 have the meanings ascribed herein unless the context clearly  
7 requires otherwise:

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

15                   (b) "State" means the State of Mississippi.

16                   (c) "Commission" means the State Bond Commission.

17           Section 2. (1) A special fund, to be designated the "1998  
18 Port of Pascagoula Improvement Fund," is created within the State  
19 Treasury. The fund shall be maintained by the State Treasurer as  
20 a separate and special fund, separate and apart from the General  
21 Fund of the state, and investment earnings on amounts in the fund  
22 shall be deposited into such fund. The expenditure of monies

23 deposited into the fund shall be under the direction of the  
24 Department of Finance and Administration, and such funds shall be  
25 paid by the State Treasurer upon warrants issued by the Department  
26 of Finance and Administration. Monies deposited into such fund  
27 shall be allocated and disbursed according to the provisions of  
28 this act.

29 (2) Monies deposited into the fund shall be disbursed to pay  
30 the costs of the following improvements at the Port of Pascagoula:

31 (a) Construction of and mitigation for an appropriate  
32 site to manage dredge material;

33 (b) Dredging and otherwise improving the shipping  
34 channel of the Port of Pascagoula; \* \* \*

35 (c) Closure of an existing contaminated dredge material  
36 placement site on an island owned by the Port of Pascagoula known  
37 as Greenwood Island; and

38 (d) Removal of dredged material from an existing  
39 dredged material management site in order to provide additional  
40 capacity at the site.

41 Section 3. (1) The Department of Finance and  
42 Administration, at one time or from time to time, may declare by  
43 resolution the necessity for issuance of general obligation bonds  
44 of the State of Mississippi to provide funds for all costs  
45 incurred or to be incurred for the purposes described in Section 2  
46 of this act. Upon the adoption of a resolution by the Department  
47 of Finance and Administration declaring the necessity for the  
48 issuance of any part or all of the general obligation bonds  
49 authorized by this section, the Department of Finance and  
50 Administration shall deliver a certified copy of its resolution or  
51 resolutions to the State Bond Commission. Upon receipt of such  
52 resolution the commission, in its discretion, may act as the  
53 issuing agent, prescribe the form of the bonds, advertise for and  
54 accept bids, issue and sell the bonds so authorized to be sold,

55 and do any and all other things necessary and advisable in  
56 connection with the issuance and sale of such bonds. The amount  
57 of bonds issued under this act shall not exceed Twenty Million  
58 Dollars (\$20,000,000.00).

59 (2) Any investment earnings on amounts deposited into the  
60 1998 Port of Pascagoula Improvement Fund created in Section 2 of  
61 this act shall be used to pay debt service on bonds issued under  
62 this act, in accordance with the proceedings authorizing issuance  
63 of such bonds.

64 (3) Upon the completion or abandonment of the projects  
65 described in Section 2 of this act, as evidenced by a resolution  
66 adopted by the Department of Finance and Administration certifying  
67 that all such projects have been completed or abandoned, the  
68 balance, if any, remaining in the 1998 Port of Pascagoula  
69 Improvement Fund shall be promptly applied to pay debt service on  
70 bonds issued under this act, in accordance with the proceedings  
71 authorizing the issuance of such bonds.

72 Section 4. The principal of and interest on the bonds  
73 authorized under this act shall be payable in the manner provided  
74 in this section. Such bonds shall bear such date or dates, be in  
75 such denomination or denominations, bear interest at such rate or  
76 rates (not to exceed the limits set forth in Section 75-17-101),  
77 be payable at such place or places within or without the State of  
78 Mississippi, shall mature absolutely at such time or times not to  
79 exceed twenty-five (25) years from date of issue, be redeemable  
80 before maturity at such time or times and upon such terms, with or  
81 without premium, shall bear such registration privileges, and  
82 shall be substantially in such form, all as shall be determined by  
83 resolution of the commission.

84 Section 5. The bonds authorized by this act shall be signed  
85 by the Chairman of the State Bond Commission, or by his facsimile  
86 signature, and the official seal of the commission shall be

87 affixed thereto, attested by the secretary of the commission. The  
88 interest coupons, if any, to be attached to such bonds may be  
89 executed by the facsimile signatures of such officers. Whenever  
90 any such bonds shall have been signed by the officials designated  
91 to sign the bonds who were in office at the time of such signing  
92 but who may have ceased to be such officers before the sale and  
93 delivery of such bonds, or who may not have been in office on the  
94 date such bonds may bear, the signatures of such officers upon  
95 such bonds and coupons shall nevertheless be valid and sufficient  
96 for all purposes and have the same effect as if the person so  
97 officially signing such bonds had remained in office until their  
98 delivery to the purchaser, or had been in office on the date such  
99 bonds may bear. However, notwithstanding anything herein to the  
100 contrary, such bonds may be issued as provided in the Registered  
101 Bond Act of the State of Mississippi.

102 Section 6. All bonds and interest coupons issued under the  
103 provisions of this act have all the qualities and incidents of  
104 negotiable instruments under the provisions of the Mississippi  
105 Uniform Commercial Code, and in exercising the powers granted by  
106 this act, the commission shall not be required to and need not  
107 comply with the provisions of the Mississippi Uniform Commercial  
108 Code.

109 Section 7. The commission shall act as the issuing agent for  
110 the bonds authorized under this act, prescribe the form of the  
111 bonds, advertise for and accept bids, issue and sell the bonds so  
112 authorized to be sold, pay all fees and costs incurred in such  
113 issuance and sale, and do any and all other things necessary and  
114 advisable in connection with the issuance and sale of such bonds.  
115 The commission is authorized and empowered to pay the costs that  
116 are incident to the sale, issuance and delivery of the bonds  
117 authorized under this act from the proceeds derived from the sale  
118 of such bonds. The commission shall sell such bonds on sealed

119 bids at public sale, and for such price as it may determine to be  
120 for the best interest of the State of Mississippi, but no such  
121 sale shall be made at a price less than par plus accrued interest  
122 to the date of delivery of the bonds to the purchaser. All  
123 interest accruing on such bonds so issued shall be payable  
124 semiannually or annually; however, the first interest payment may  
125 be for any period of not more than one (1) year.

126 Notice of the sale of any such bonds shall be published at  
127 least one time, not less than ten (10) days before the date of  
128 sale, and shall be so published in one or more newspapers  
129 published or having a general circulation in the City of Jackson,  
130 Mississippi, and in one or more other newspapers or financial  
131 journals with a national circulation, to be selected by the  
132 commission.

133 The commission, when issuing any bonds under the authority of  
134 this act, may provide that bonds, at the option of the State of  
135 Mississippi, may be called in for payment and redemption at the  
136 call price named therein and accrued interest on such date or  
137 dates named therein.

138 Section 8. The bonds issued under the provisions of this act  
139 are general obligations of the State of Mississippi, and for the  
140 payment thereof the full faith and credit of the State of  
141 Mississippi is irrevocably pledged. If the funds appropriated by  
142 the Legislature are insufficient to pay the principal of and the  
143 interest on such bonds as they become due, then the deficiency  
144 shall be paid by the State Treasurer from any funds in the State  
145 Treasury not otherwise appropriated. All such bonds shall contain  
146 recitals on their faces substantially covering the provisions of  
147 this section.

148 Section 9. Upon the issuance and sale of bonds under the  
149 provisions of this act, the commission shall transfer the proceeds  
150 of any such sale or sales to the 1998 Port of Pascagoula

151 Improvement Fund created in Section 2 of this act. The proceeds  
152 of such bonds shall be disbursed solely upon the order of the  
153 Department of Finance and Administration under such restrictions,  
154 if any, as may be contained in the resolution providing for the  
155 issuance of the bonds.

156 Section 10. The bonds authorized under this act may be  
157 issued without any other proceedings or the happening of any other  
158 conditions or things other than those proceedings, conditions and  
159 things which are specified or required by this act. Any  
160 resolution providing for the issuance of bonds under the  
161 provisions of this act shall become effective immediately upon its  
162 adoption by the commission, and any such resolution may be adopted  
163 at any regular or special meeting of the commission by a majority  
164 of its members.

165 Section 11. The bonds authorized under the authority of this  
166 act may be validated in the Chancery Court of the First Judicial  
167 District of Hinds County, Mississippi, in the manner and with the  
168 force and effect provided by Chapter 13, Title 31, Mississippi  
169 Code of 1972, for the validation of county, municipal, school  
170 district and other bonds. The notice to taxpayers required by  
171 such statutes shall be published in a newspaper published or  
172 having a general circulation in the City of Jackson, Mississippi.

173 Section 12. Any holder of bonds issued under the provisions  
174 of this act or of any of the interest coupons pertaining thereto  
175 may, either at law or in equity, by suit, action, mandamus or  
176 other proceeding, protect and enforce any and all rights granted  
177 under this act, or under such resolution, and may enforce and  
178 compel performance of all duties required by this act to be  
179 performed, in order to provide for the payment of bonds and  
180 interest thereon.

181 Section 13. All bonds issued under the provisions of this  
182 act shall be legal investments for trustees and other fiduciaries,

183 and for savings banks, trust companies and insurance companies  
184 organized under the laws of the State of Mississippi, and such  
185 bonds shall be legal securities which may be deposited with and  
186 shall be received by all public officers and bodies of this state  
187 and all municipalities and political subdivisions for the purpose  
188 of securing the deposit of public funds.

189 Section 14. Bonds issued under the provisions of this act  
190 and income therefrom shall be exempt from all taxation in the  
191 State of Mississippi.

192 Section 15. The proceeds of the bonds issued under this act  
193 shall be used solely for the purposes herein provided, including  
194 the costs incident to the issuance and sale of such bonds.

195 Section 16. The State Treasurer is authorized, without  
196 further process of law, to certify to the Department of Finance  
197 and Administration the necessity for warrants, and the Department  
198 of Finance and Administration is authorized and directed to issue  
199 such warrants, in such amounts as may be necessary to pay when due  
200 the principal of, premium, if any, and interest on, or the  
201 accreted value of, all bonds issued under this act; and the State  
202 Treasurer shall forward the necessary amount to the designated  
203 place or places of payment of such bonds in ample time to  
204 discharge such bonds, or the interest thereon, on the due dates  
205 thereof.

206 Section 17. The provisions of this act shall be deemed to be  
207 full and complete authority for the exercise of the powers therein  
208 granted, but this act shall not be deemed to repeal or to be in  
209 derogation of any existing law of this state."

210 **AMEND FURTHER** the title on Line 41 after the semicolon by  
211 inserting the following: "AN ACT TO AMEND CHAPTER 534, LAWS OF  
212 1998, TO AUTHORIZE GENERAL OBLIGATION BONDS ISSUED FOR CERTAIN  
213 WORK AT THE PORT OF PASCAGOULA, MISSISSIPPI, TO BE USED FOR  
214 CERTAIN ADDITIONAL PURPOSES;