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AMENDMENT NO 2 TO AMENDMENT NO 1 PROPOSED TO**

House Bill No. 4

BY: Senator(s) Walls

1 **AMEND by inserting the following after line 2809 and renumber**
2 **subsequent section(s) 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) "State" means the State of Mississippi.

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

15 (d) "This act" means Sections __ through __ of this
16 act.

17 **SECTION *.** (1) (a) A special fund, to be designated as the
18 "Mississippi Firefighter's Memorial Burn Center Operational
19 Expense Fund" is created within the State Treasury. The fund
20 shall be maintained by the State Treasurer as a separate and
21 special fund, separate and apart from the General Fund of the
22 state. Unexpended amounts remaining in the fund at the end of a
23 fiscal year shall not lapse into the State General Fund, and any

24 interest earned or investment earnings on amounts in the fund
25 shall be deposited into such fund.

26 (b) Monies deposited into the fund shall be disbursed,
27 in the discretion of the Department of Finance and Administration,
28 to pay the operational expenses of the Mississippi Firefighter's
29 Memorial Burn Center.

30 (2) Amounts deposited into such special fund shall be
31 disbursed to pay the costs of the projects described in subsection
32 (1) of this section.

33 (3) The expenditure of monies deposited into the special
34 fund shall be under the direction of the Department of Finance and
35 Administration, and such funds shall be paid by the State
36 Treasurer upon warrants issued by such department, which warrants
37 shall be issued upon requisitions signed by the Executive Director
38 of the Department of Finance and Administration, or his designee.

39 **SECTION *.** (1) The commission, at one time, or from time to
40 time, may declare by resolution the necessity for issuance of
41 general obligation bonds of the State of Mississippi to provide
42 funds for all costs incurred or to be incurred for the purposes
43 described in Section _ of this act. Upon the adoption of a
44 resolution by the Department of Finance and Administration,
45 declaring the necessity for the issuance of any part or all of the
46 general obligation bonds authorized by this section, the
47 Department of Finance and Administration shall deliver a certified
48 copy of its resolution or resolutions to the commission. Upon
49 receipt of such resolution, the commission, in its discretion, may
50 act as the issuing agent, prescribe the form of the bonds,
51 advertise for and accept bids, issue and sell the bonds so
52 authorized to be sold and do any and all other things necessary
53 and advisable in connection with the issuance and sale of such
54 bonds. The total amount of bonds issued under this act shall not
55 exceed Ten Million Dollars (\$10,000,000.00); however, not more

56 than Three Million Dollars (\$3,000,000.00) may be issued in any
57 one fiscal year.

58 (2) Any investment earnings on amounts deposited into the
59 special fund created in Section _ of this act shall be used to pay
60 debt service on bonds issued under this act, in accordance with
61 the proceedings authorizing issuance of such bonds.

62 **SECTION *.** The principal of and interest on the bonds
63 authorized under this act shall be payable in the manner provided
64 in this section. Such bonds shall bear such date or dates, be in
65 such denomination or denominations, bear interest at such rate or
66 rates (not to exceed the limits set forth in Section 75-17-101,
67 Mississippi Code of 1972), be payable at such place or places
68 within or without the State of Mississippi, shall mature
69 absolutely at such time or times not to exceed twenty-five (25)
70 years from date of issue, be redeemable before maturity at such
71 time or times and upon such terms, with or without premium, shall
72 bear such registration privileges, and shall be substantially in
73 such form, all as shall be determined by resolution of the
74 commission.

75 **SECTION *.** The bonds authorized by this act shall be signed
76 by the chairman of the commission, or by his facsimile signature,
77 and the official seal of the commission shall be affixed thereto,
78 attested by the secretary of the commission. The interest
79 coupons, if any, to be attached to such bonds may be executed by
80 the facsimile signatures of such officers. Whenever any such
81 bonds shall have been signed by the officials designated to sign
82 the bonds who were in office at the time of such signing but who
83 may have ceased to be such officers before the sale and delivery
84 of such bonds, or who may not have been in office on the date such
85 bonds may bear, the signatures of such officers upon such bonds
86 and coupons shall nevertheless be valid and sufficient for all
87 purposes and have the same effect as if the person so officially

88 signing such bonds had remained in office until their delivery to
89 the purchaser, or had been in office on the date such bonds may
90 bear. However, notwithstanding anything herein to the contrary,
91 such bonds may be issued as provided in the Registered Bond Act of
92 the State of Mississippi.

93 **SECTION *.** All bonds and interest coupons issued under the
94 provisions of this act have all the qualities and incidents of
95 negotiable instruments under the provisions of the Uniform
96 Commercial Code, and in exercising the powers granted by this act,
97 the commission shall not be required to and need not comply with
98 the provisions of the Uniform Commercial Code.

99 **SECTION *.** The commission shall act as the issuing agent for
100 the bonds authorized under this act, prescribe the form of the
101 bonds, advertise for and accept bids, issue and sell the bonds so
102 authorized to be sold, pay all fees and costs incurred in such
103 issuance and sale, and do any and all other things necessary and
104 advisable in connection with the issuance and sale of such bonds.
105 The commission is authorized and empowered to pay the costs that
106 are incident to the sale, issuance and delivery of the bonds
107 authorized under this act from the proceeds derived from the sale
108 of such bonds. The commission shall sell such bonds on sealed
109 bids at public sale, and for such price as it may determine to be
110 for the best interest of the State of Mississippi, but no such
111 sale shall be made at a price less than par plus accrued interest
112 to the date of delivery of the bonds to the purchaser. All
113 interest accruing on such bonds so issued shall be payable
114 semiannually or annually; however, the first interest payment may
115 be for any period of not more than one (1) year.

116 Notice of the sale of any such bonds shall be published at
117 least one time, not less than ten (10) days before the date of
118 sale, and shall be so published in one or more newspapers
119 published or having a general circulation in the City of Jackson,

120 Mississippi, and in one or more other newspapers or financial
121 journals with a national circulation, to be selected by the
122 commission.

123 The commission, when issuing any bonds under the authority of
124 this act, may provide that bonds, at the option of the State of
125 Mississippi, may be called in for payment and redemption at the
126 call price named therein and accrued interest on such date or
127 dates named therein.

128 **SECTION *.** The bonds issued under the provisions of this act
129 are general obligations of the State of Mississippi, and for the
130 payment thereof the full faith and credit of the State of
131 Mississippi is irrevocably pledged. If the funds appropriated by
132 the Legislature are insufficient to pay the principal of and the
133 interest on such bonds as they become due, then the deficiency
134 shall be paid by the State Treasurer from any funds in the State
135 Treasury not otherwise appropriated. All such bonds shall contain
136 recitals on their faces substantially covering the provisions of
137 this section.

138 **SECTION *.** Upon the issuance and sale of bonds under the
139 provisions of this act, the commission shall transfer the proceeds
140 of any such sale or sales to the special fund created in Section _
141 of this act. The proceeds of such bonds shall be disbursed solely
142 upon the order of the Department of Finance and Administration
143 under such restrictions, if any, as may be contained in the
144 resolution providing for the issuance of the bonds.

145 **SECTION *.** The bonds authorized under this act may be issued
146 without any other proceedings or the happening of any other
147 conditions or things other than those proceedings, conditions and
148 things which are specified or required by this act. Any
149 resolution providing for the issuance of bonds under the
150 provisions of this act shall become effective immediately upon its
151 adoption by the commission, and any such resolution may be adopted

152 at any regular or special meeting of the commission by a majority
153 of its members.

154 **SECTION *.** The bonds authorized under the authority of this
155 act may be validated in the Chancery Court of the First Judicial
156 District of Hinds County, Mississippi, in the manner and with the
157 force and effect provided by Chapter 13, Title 31, Mississippi
158 Code of 1972, for the validation of county, municipal, school
159 district and other bonds. The notice to taxpayers required by
160 such statutes shall be published in a newspaper published or
161 having a general circulation in the City of Jackson, Mississippi.

162 **SECTION *.** Any holder of bonds issued under the provisions
163 of this act or of any of the interest coupons pertaining thereto
164 may, either at law or in equity, by suit, action, mandamus or
165 other proceeding, protect and enforce any and all rights granted
166 under this act, or under such resolution, and may enforce and
167 compel performance of all duties required by this act to be
168 performed, in order to provide for the payment of bonds and
169 interest thereon.

170 **SECTION *.** All bonds issued under the provisions of this act
171 shall be legal investments for trustees and other fiduciaries, and
172 for savings banks, trust companies and insurance companies
173 organized under the laws of the State of Mississippi, and such
174 bonds shall be legal securities which may be deposited with and
175 shall be received by all public officers and bodies of this state
176 and all municipalities and political subdivisions for the purpose
177 of securing the deposit of public funds.

178 **SECTION *.** Bonds issued under the provisions of this act and
179 income therefrom shall be exempt from all taxation in the State of
180 Mississippi.

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

184 **SECTION *.** The State Treasurer is authorized, without
185 further process of law, to certify to the Department of Finance
186 and Administration the necessity for warrants, and the Department
187 of Finance and Administration is authorized and directed to issue
188 such warrants, in such amounts as may be necessary to pay when due
189 the principal of, premium, if any, and interest on, or the
190 accreted value of, all bonds issued under this act; and the State
191 Treasurer shall forward the necessary amount to the designated
192 place or places of payment of such bonds in ample time to
193 discharge such bonds, or the interest thereon, on the due dates
194 thereof.

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

199 **FURTHER, AMEND the title on line 67 by inserting the**
200 **following after the semicolon:**

201 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
202 OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS TO ASSIST IN THE
203 PAYMENT OF THE OPERATIONAL EXPENSES OF THE MISSISSIPPI
204 FIREFIGHTER'S MEMORIAL BURN CENTER;