

Senate Amendments to House Bill No. 1495

TO THE CLERK OF THE HOUSE:

THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

27 **SECTION 1.** As used in Sections 1 through 17 of this act, the
28 following words shall have the meanings ascribed herein unless the
29 context clearly requires otherwise:

30 (a) "Accreted value" of any bond means, as of any date
31 of computation, an amount equal to the sum of (i) the stated
32 initial value of such bond, plus (ii) the interest accrued thereon
33 from the issue date to the date of computation at the rate,
34 compounded semiannually, that is necessary to produce the
35 approximate yield to maturity shown for bonds of the same
36 maturity.

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

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

39 (d) "This act" means Sections 1 through 17 of this act.

40 **SECTION 2.** (1) (a) A special fund, to be designated as the
41 "2006 Old Capitol Repair and Renovation Fund" is created within
42 the State Treasury. The fund shall be maintained by the State
43 Treasurer as a separate and special fund, separate and apart from
44 the General Fund of the state. Unexpended amounts remaining in
45 the fund at the end of a fiscal year shall not lapse into the
46 State General Fund, and any interest earned or investment earnings
47 on amounts in the fund shall be deposited into such fund.

48 (b) Monies deposited into the fund shall be disbursed,
49 in the discretion of the Department of Finance and Administration,
50 to pay the costs of repair, renovation, furnishing and equipping
51 of the Old Capitol in moving expenses and other tenant build-out
52 expenses related to repair and renovation of the Old Capitol.

53 (2) Amounts deposited into such special fund shall be
54 disbursed to pay the costs of the projects described in subsection
55 (1) of this section. Promptly after the commission has certified,
56 by resolution duly adopted, that the projects described in
57 subsection (1) of this section shall have been completed,
58 abandoned, or cannot be completed in a timely fashion, any amounts
59 remaining in such special fund shall be applied to pay debt
60 service on the bonds issued under this act, in accordance with the
61 proceedings authorizing the issuance of such bonds and as directed
62 by the commission.

63 (3) The Department of Finance and Administration, acting
64 through the Bureau of Building, Grounds and Real Property
65 Management, is expressly authorized and empowered to receive and
66 expend any local or other source funds in connection with the
67 expenditure of funds provided for in this section. The
68 expenditure of monies deposited into the special fund shall be
69 under the direction of the Department of Finance and
70 Administration, and such funds shall be paid by the State
71 Treasurer upon warrants issued by such department, which warrants
72 shall be issued upon requisitions signed by the Executive Director
73 of the Department of Finance and Administration or his designee.

74 **SECTION 3.** (1) The commission, at one time, or from time to
75 time, may declare by resolution the necessity for issuance of
76 general obligation bonds of the State of Mississippi to provide
77 funds for all costs incurred or to be incurred for the purposes
78 described in Section 2 of this act. Upon the adoption of a
79 resolution by the Department of Finance and Administration,
80 declaring the necessity for the issuance of any part or all of the
81 general obligation bonds authorized by this section, the
82 Department of Finance and Administration shall deliver a certified
83 copy of its resolution or resolutions to the commission. Upon
84 receipt of such resolution, the commission, in its discretion, may
85 act as the issuing agent, prescribe the form of the bonds,
86 advertise for and accept bids, issue and sell the bonds so
87 authorized to be sold and do any and all other things necessary

88 and advisable in connection with the issuance and sale of such
89 bonds. The total amount of bonds issued under this act shall not
90 exceed Fourteen Million Two Hundred Thousand Dollars
91 (\$14,200,000.00).

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

96 **SECTION 4.** The principal of and interest on the bonds
97 authorized under this act shall be payable in the manner provided
98 in this section. Such bonds shall bear such date or dates, be in
99 such denomination or denominations, bear interest at such rate or
100 rates (not to exceed the limits set forth in Section 75-17-101,
101 Mississippi Code of 1972), be payable at such place or places
102 within or without the State of Mississippi, shall mature
103 absolutely at such time or times not to exceed twenty-five (25)
104 years from date of issue, be redeemable before maturity at such
105 time or times and upon such terms, with or without premium, shall
106 bear such registration privileges, and shall be substantially in
107 such form, all as shall be determined by resolution of the
108 commission.

109 **SECTION 5.** The bonds authorized by this act shall be signed
110 by the chairman of the commission, or by his facsimile signature,
111 and the official seal of the commission shall be affixed thereto,
112 attested by the secretary of the commission. The interest
113 coupons, if any, to be attached to such bonds may be executed by
114 the facsimile signatures of such officers. Whenever any such
115 bonds shall have been signed by the officials designated to sign
116 the bonds who were in office at the time of such signing but who
117 may have ceased to be such officers before the sale and delivery
118 of such bonds, or who may not have been in office on the date such
119 bonds may bear, the signatures of such officers upon such bonds
120 and coupons shall nevertheless be valid and sufficient for all
121 purposes and have the same effect as if the person so officially
122 signing such bonds had remained in office until their delivery to

123 the purchaser, or had been in office on the date such bonds may
124 bear. However, notwithstanding anything herein to the contrary,
125 such bonds may be issued as provided in the Registered Bond Act of
126 the State of Mississippi.

127 **SECTION 6.** All bonds and interest coupons issued under the
128 provisions of this act have all the qualities and incidents of
129 negotiable instruments under the provisions of the Uniform
130 Commercial Code, and in exercising the powers granted by this act,
131 the commission shall not be required to and need not comply with
132 the provisions of the Uniform Commercial Code.

133 **SECTION 7.** The commission shall act as the issuing agent for
134 the bonds authorized under this act, prescribe the form of the
135 bonds, advertise for and accept bids, issue and sell the bonds so
136 authorized to be sold, pay all fees and costs incurred in such
137 issuance and sale, and do any and all other things necessary and
138 advisable in connection with the issuance and sale of such bonds.
139 The commission is authorized and empowered to pay the costs that
140 are incident to the sale, issuance and delivery of the bonds
141 authorized under this act from the proceeds derived from the sale
142 of such bonds. The commission shall sell such bonds on sealed
143 bids at public sale, and for such price as it may determine to be
144 for the best interest of the State of Mississippi, but no such
145 sale shall be made at a price less than par plus accrued interest
146 to the date of delivery of the bonds to the purchaser. All
147 interest accruing on such bonds so issued shall be payable
148 semiannually or annually; however, the first interest payment may
149 be for any period of not more than one (1) year.

150 Notice of the sale of any such bonds shall be published at
151 least one time, not less than ten (10) days before the date of
152 sale, and shall be so published in one or more newspapers
153 published or having a general circulation in the City of Jackson,
154 Mississippi, and in one or more other newspapers or financial
155 journals with a national circulation, to be selected by the
156 commission.

157 The commission, when issuing any bonds under the authority of
158 this act, may provide that bonds, at the option of the State of
159 Mississippi, may be called in for payment and redemption at the
160 call price named therein and accrued interest on such date or
161 dates named therein.

162 **SECTION 8.** The bonds issued under the provisions of this act
163 are general obligations of the State of Mississippi, and for the
164 payment thereof the full faith and credit of the State of
165 Mississippi is irrevocably pledged. If the funds appropriated by
166 the Legislature are insufficient to pay the principal of and the
167 interest on such bonds as they become due, then the deficiency
168 shall be paid by the State Treasurer from any funds in the State
169 Treasury not otherwise appropriated. All such bonds shall contain
170 recitals on their faces substantially covering the provisions of
171 this section.

172 **SECTION 9.** Upon the issuance and sale of bonds under the
173 provisions of this act, the commission shall transfer the proceeds
174 of any such sale or sales to the special fund created in Section 2
175 of this act. The proceeds of such bonds shall be disbursed solely
176 upon the order of the Department of Finance and Administration
177 under such restrictions, if any, as may be contained in the
178 resolution providing for the issuance of the bonds.

179 **SECTION 10.** The bonds authorized under this act may be
180 issued without any other proceedings or the happening of any other
181 conditions or things other than those proceedings, conditions and
182 things which are specified or required by this act. Any
183 resolution providing for the issuance of bonds under the
184 provisions of this act shall become effective immediately upon its
185 adoption by the commission, and any such resolution may be adopted
186 at any regular or special meeting of the commission by a majority
187 of its members.

188 **SECTION 11.** The bonds authorized under the authority of this
189 act may be validated in the Chancery Court of the First Judicial
190 District of Hinds County, Mississippi, in the manner and with the
191 force and effect provided by Chapter 13, Title 31, Mississippi

192 Code of 1972, for the validation of county, municipal, school
193 district and other bonds. The notice to taxpayers required by
194 such statutes shall be published in a newspaper published or
195 having a general circulation in the City of Jackson, Mississippi.

196 **SECTION 12.** Any holder of bonds issued under the provisions
197 of this act or of any of the interest coupons pertaining thereto
198 may, either at law or in equity, by suit, action, mandamus or
199 other proceeding, protect and enforce any and all rights granted
200 under this act, or under such resolution, and may enforce and
201 compel performance of all duties required by this act to be
202 performed, in order to provide for the payment of bonds and
203 interest thereon.

204 **SECTION 13.** All bonds issued under the provisions of this
205 act shall be legal investments for trustees and other fiduciaries,
206 and for savings banks, trust companies and insurance companies
207 organized under the laws of the State of Mississippi, and such
208 bonds shall be legal securities which may be deposited with and
209 shall be received by all public officers and bodies of this state
210 and all municipalities and political subdivisions for the purpose
211 of securing the deposit of public funds.

212 **SECTION 14.** Bonds issued under the provisions of this act
213 and income therefrom shall be exempt from all taxation in the
214 State of Mississippi.

215 **SECTION 15.** The proceeds of the bonds issued under this act
216 shall be used solely for the purposes herein provided, including
217 the costs incident to the issuance and sale of such bonds.

218 **SECTION 16.** The State Treasurer is authorized, without
219 further process of law, to certify to the Department of Finance
220 and Administration the necessity for warrants, and the Department
221 of Finance and Administration is authorized and directed to issue
222 such warrants, in such amounts as may be necessary to pay when due
223 the principal of, premium, if any, and interest on, or the
224 accreted value of, all bonds issued under this act; and the State
225 Treasurer shall forward the necessary amount to the designated
226 place or places of payment of such bonds in ample time to

227 discharge such bonds, or the interest thereon, on the due dates
228 thereof.

229 **SECTION 17.** This act shall be deemed to be full and complete
230 authority for the exercise of the powers herein granted, but this
231 act shall not be deemed to repeal or to be in derogation of any
232 existing law of this state.

233 **SECTION 18.** Sections 1 through 16, Chapter 543, Laws of
234 2002, are amended as follows:

235 Section 1. As used in Sections 1 through 16 of this act, the
236 following words shall have the meanings ascribed herein unless the
237 context clearly requires otherwise:

238 (a) "Accreted value" of any bonds means, as of any date
239 of computation, an amount equal to the sum of (i) the stated
240 initial value of such bond, plus (ii) the interest accrued thereon
241 from the issue date to the date of computation at the rate,
242 compounded semiannually, that is necessary to produce the
243 approximate yield to maturity shown for bonds of the same
244 maturity.

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

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

247 Section 2. (1) The commission, at one time, or from time to
248 time, may declare by resolution the necessity for issuance of
249 general obligation bonds of the State of Mississippi to provide
250 funds for the Mississippi Community Heritage Preservation Grant
251 Fund created pursuant to Section 39-5-145 and the account for the
252 Mississippi Landmark Grant Program within the Historic Properties
253 Trust Fund created pursuant to Section 39-5-23. Upon the adoption
254 of a resolution by the Department of Finance and Administration,
255 declaring the necessity for the issuance of any part or all of the
256 general obligation bonds authorized by this section, the
257 Department of Finance and Administration shall deliver a certified
258 copy of its resolution or resolutions to the commission. Upon
259 receipt of such resolution, the commission, in its discretion, may
260 act as the issuing agent, prescribe the form of the bonds,
261 advertise for and accept bids, issue and sell the bonds so

262 authorized to be sold and do any and all other things necessary
263 and advisable in connection with the issuance and sale of such
264 bonds. The total amount of bonds issued under Sections 1 through
265 16 of this act shall not exceed Six Million Two Hundred Thousand
266 Dollars (\$6,200,000.00). No bonds authorized under Sections 1
267 through 16 of this act shall be issued after July 1, 2007.

268 (2) Five Million Five Hundred Thousand Dollars
269 (\$5,500,000.00) of the proceeds of bonds issued pursuant to
270 Sections 1 through 16 of this act shall be deposited into the
271 Mississippi Community Heritage Preservation Grant Fund created
272 pursuant to Section 39-5-145, and Seven Hundred Thousand Dollars
273 (\$700,000.00) of the proceeds of bonds issued pursuant to Sections
274 1 through 16 of this act shall be deposited into the account for
275 the Mississippi Landmark Grant Program within the Historic
276 Properties Trust Fund created pursuant to Section 39-5-23. Any
277 investment earnings on bonds issued pursuant to Sections 1 through
278 16 of this act shall be used to pay debt service on bonds issued
279 under Sections 1 through 16 of this act, in accordance with the
280 proceedings authorizing issuance of such bonds.

281 Section 3. The principal of and interest on the bonds
282 authorized under Sections 1 through 16 of this act shall be
283 payable in the manner provided in this section. Such bonds shall
284 bear such date or dates, be in such denomination or denominations,
285 bear interest at such rate or rates (not to exceed the limits set
286 forth in Section 75-17-101, Mississippi Code of 1972), be payable
287 at such place or places within or without the State of
288 Mississippi, shall mature absolutely at such time or times not to
289 exceed twenty-five (25) years from date of issue, be redeemable
290 before maturity at such time or times and upon such terms, with or
291 without premium, shall bear such registration privileges, and
292 shall be substantially in such form, all as shall be determined by
293 resolution of the commission.

294 Section 4. The bonds authorized by Sections 1 through 16 of
295 this act shall be signed by the chairman of the commission, or by
296 his facsimile signature, and the official seal of the commission

297 shall be affixed thereto, attested by the secretary of the
298 commission. The interest coupons, if any, to be attached to such
299 bonds may be executed by the facsimile signatures of such
300 officers. Whenever any such bonds shall have been signed by the
301 officials designated to sign the bonds who were in office at the
302 time of such signing but who may have ceased to be such officers
303 before the sale and delivery of such bonds, or who may not have
304 been in office on the date such bonds may bear, the signatures of
305 such officers upon such bonds and coupons shall nevertheless be
306 valid and sufficient for all purposes and have the same effect as
307 if the person so officially signing such bonds had remained in
308 office until their delivery to the purchaser, or had been in
309 office on the date such bonds may bear. However, notwithstanding
310 anything herein to the contrary, such bonds may be issued as
311 provided in the Registered Bond Act of the State of Mississippi.

312 Section 5. All bonds and interest coupons issued under the
313 provisions of Sections 1 through 16 of this act have all the
314 qualities and incidents of negotiable instruments under the
315 provisions of the Uniform Commercial Code, and in exercising the
316 powers granted by Sections 1 through 16 of this act, the
317 commission shall not be required to and need not comply with the
318 provisions of the Uniform Commercial Code.

319 Section 6. The commission shall act as the issuing agent for
320 the bonds authorized under Sections 1 through 16 of this act,
321 prescribe the form of the bonds, advertise for and accept bids,
322 issue and sell the bonds so authorized to be sold, pay all fees
323 and costs incurred in such issuance and sale, and do any and all
324 other things necessary and advisable in connection with the
325 issuance and sale of such bonds. The commission is authorized and
326 empowered to pay the costs that are incident to the sale, issuance
327 and delivery of the bonds authorized under Sections 1 through 16
328 of this act from the proceeds derived from the sale of such bonds.
329 The commission shall sell such bonds on sealed bids at public
330 sale, and for such price as it may determine to be for the best
331 interest of the State of Mississippi, but no such sale shall be

332 made at a price less than par plus accrued interest to the date of
333 delivery of the bonds to the purchaser. All interest accruing on
334 such bonds so issued shall be payable semiannually or annually;
335 however, the first interest payment may be for any period of not
336 more than one (1) year.

337 Notice of the sale of any such bonds shall be published at
338 least one time, not less than ten (10) days before the date of
339 sale, and shall be so published in one or more newspapers
340 published or having a general circulation in the City of Jackson,
341 Mississippi, and in one or more other newspapers or financial
342 journals with a national circulation, to be selected by the
343 commission.

344 The commission, when issuing any bonds under the authority of
345 Sections 1 through 16 of this act, may provide that bonds, at the
346 option of the State of Mississippi, may be called in for payment
347 and redemption at the call price named therein and accrued
348 interest on such date or dates named therein.

349 Section 7. The bonds issued under the provisions of Sections
350 1 through 16 of this act are general obligations of the State of
351 Mississippi, and for the payment thereof the full faith and credit
352 of the State of Mississippi is irrevocably pledged. If the funds
353 appropriated by the Legislature are insufficient to pay the
354 principal of and the interest on such bonds as they become due,
355 then the deficiency shall be paid by the State Treasurer from any
356 funds in the State Treasury not otherwise appropriated. All such
357 bonds shall contain recitals on their faces substantially covering
358 the provisions of this section.

359 Section 8. Upon the issuance and sale of bonds under the
360 provisions of Sections 1 through 16 of this act, the commission
361 shall transfer the proceeds of any such sale or sales to the
362 Mississippi Community Heritage Preservation Grant Fund created in
363 Section 39-5-145 and the account for the Mississippi Landmark
364 Grant Program within the Historic Properties Trust Fund created in
365 Section 39-5-23, in the amounts provided for in Section 2(2) of
366 this act, and the proceeds of such bonds shall be disbursed for

367 the purposes provided in Section 39-5-145 and Section 39-5-23(3),
368 respectively.

369 Section 9. The bonds authorized under Sections 1 through 16
370 of this act may be issued without any other proceedings or the
371 happening of any other conditions or things other than those
372 proceedings, conditions and things which are specified or required
373 by Sections 1 through 16 of this act. Any resolution providing
374 for the issuance of bonds under the provisions of Sections 1
375 through 16 of this act shall become effective immediately upon its
376 adoption by the commission, and any such resolution may be adopted
377 at any regular or special meeting of the commission by a majority
378 of its members.

379 Section 10. The bonds authorized under the authority of
380 Sections 1 through 16 of this act may be validated in the Chancery
381 Court of the First Judicial District of Hinds County, Mississippi,
382 in the manner and with the force and effect provided by Chapter
383 13, Title 31, Mississippi Code of 1972, for the validation of
384 county, municipal, school district and other bonds. The notice to
385 taxpayers required by such statutes shall be published in a
386 newspaper published or having a general circulation in the City of
387 Jackson, Mississippi.

388 Section 11. Any holder of bonds issued under the provisions
389 of Sections 1 through 16 of this act or of any of the interest
390 coupons pertaining thereto may, either at law or in equity, by
391 suit, action, mandamus or other proceeding, protect and enforce
392 any and all rights granted under Sections 1 through 16 of this
393 act, or under such resolution, and may enforce and compel
394 performance of all duties required by Sections 1 through 16 of
395 this act to be performed, in order to provide for the payment of
396 bonds and interest thereon.

397 Section 12. All bonds issued under the provisions of
398 Sections 1 through 16 of this act shall be legal investments for
399 trustees and other fiduciaries, and for savings banks, trust
400 companies and insurance companies organized under the laws of the
401 State of Mississippi, and such bonds shall be legal securities

402 which may be deposited with and shall be received by all public
403 officers and bodies of this state and all municipalities and
404 political subdivisions for the purpose of securing the deposit of
405 public funds.

406 Section 13. Bonds issued under the provisions of Sections 1
407 through 16 of this act and income therefrom shall be exempt from
408 all taxation in the State of Mississippi.

409 Section 14. The proceeds of the bonds issued under Sections
410 1 through 16 of this act shall be used solely for the purposes
411 therein provided, including the costs incident to the issuance and
412 sale of such bonds.

413 Section 15. The State Treasurer is authorized, without
414 further process of law, to certify to the Department of Finance
415 and Administration the necessity for warrants, and the Department
416 of Finance and Administration is authorized and directed to issue
417 such warrants, in such amounts as may be necessary to pay when due
418 the principal of, premium, if any, and interest on, or the
419 accreted value of, all bonds issued under Sections 1 through 16 of
420 this act; and the State Treasurer shall forward the necessary
421 amount to the designated place or places of payment of such bonds
422 in ample time to discharge such bonds, or the interest thereon, on
423 the due dates thereof.

424 Section 16. Sections 1 through 16 of this act shall be
425 deemed to be full and complete authority for the exercise of the
426 powers therein granted, but Sections 1 through 16 of this act
427 shall not be deemed to repeal or to be in derogation of any
428 existing law of this state.

429 **SECTION 19.** (1) (a) The Mississippi Development Authority
430 (MDA) is authorized to provide interest-free loans to the Jackson
431 Redevelopment Authority (JRA). The proceeds of the loan shall be
432 utilized by the JRA for environmental remediation, engineering and
433 architectural services, selective demolition and other costs
434 necessary for the pre-development or for the demolition of the
435 King Edward Hotel. The aggregate amount of all loans made under
436 this section shall not exceed Two Million Dollars (\$2,000,000.00).

437 (b) The JRA must submit an application to the MDA. The
438 application must include a description of the purpose for which
439 assistance is requested, the amount of assistance requested and
440 any other information required by the MDA.

441 (c) Prior to entering into the loan with JRA, the MDA
442 shall assess the proposal for the King Edward Hotel redevelopment
443 project and the loan may be entered into only if the MDA
444 determines adequate financing for the proposal is available and
445 that the project is viable.

446 (d) As a condition of a loan under this section, the
447 JRA and the City of Jackson, Mississippi, shall agree to pay to
448 the MDA proceeds which may be awarded to the City of Jackson by
449 the United States Department of Housing and Urban Development
450 under the Brownsfield Economic Development Initiative (BEDI) grant
451 program or such other funding that may be received from the United
452 States specifically for the King Edward Hotel redevelopment
453 project; however, the amount of such proceeds paid to the MDA
454 shall not exceed the aggregate amount of the principal of any
455 loans made under this section. Upon receipt of such proceeds from
456 the JRA, the MDA shall forward the money to the State Treasurer
457 who shall utilize the money to pay the principal of the bonds
458 issued under this section.

459 (e) The MDA shall have all powers necessary to
460 implement and administer the loan authorized under this section,
461 and the MDA shall promulgate rules and regulations, in accordance
462 with the Mississippi Administrative Procedures Law, necessary for
463 the implementation of this section.

464 (2) There is created in the State Treasury a special fund to
465 be designated as the "Jackson Redevelopment Authority Loan Fund,"
466 which shall consist of the proceeds of general obligation bonds
467 authorized to be issued by this section. Unexpended amounts
468 remaining in the fund at the end of a fiscal year shall not lapse
469 into the State General Fund, and any investment earnings or
470 interest earned on amounts in the fund shall be deposited to the

471 credit of the fund. Monies in the fund shall be used by the MDA
472 for the purposes described in this section.

473 (3) As used in subsections (3) through (18) of this section,
474 the following words shall have the meanings ascribed herein unless
475 the context clearly requires otherwise:

476 (a) "Accreted value" of any bonds means, as of any date
477 of computation, an amount equal to the sum of (i) the stated
478 initial value of such bond, plus (ii) the interest accrued thereon
479 from the issue date to the date of computation at the rate,
480 compounded semiannually, that is necessary to produce the
481 approximate yield to maturity shown for bonds of the same
482 maturity.

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

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

485 (4) (a) The Mississippi Development Authority, at one time,
486 or from time to time, may declare by resolution the necessity for
487 issuance of general obligation bonds of the State of Mississippi
488 to provide funds for the loans authorized in this section. Upon
489 the adoption of a resolution by the Mississippi Development
490 Authority, declaring the necessity for the issuance of any part or
491 all of the general obligation bonds authorized by this section,
492 the Mississippi Development Authority shall deliver a certified
493 copy of its resolution or resolutions to the commission. Upon
494 receipt of such resolution, the commission, in its discretion, may
495 act as the issuing agent, prescribe the form of the bonds,
496 advertise for and accept bids, issue and sell the bonds so
497 authorized to be sold and do any and all other things necessary
498 and advisable in connection with the issuance and sale of such
499 bonds. The total amount of bonds issued under this section shall
500 not exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
501 issued under this section after July 1, 2009.

502 (b) The proceeds of bonds issued pursuant to this
503 section shall be deposited into the Jackson Redevelopment
504 Authority Loan Fund created pursuant to subsection (2) of this
505 section. Any investment earnings on bonds issued pursuant to this

506 section shall be used to pay debt service on bonds issued under
507 this section, in accordance with the proceedings authorizing
508 issuance of such bonds.

509 (5) The principal of and interest on the bonds authorized
510 under this section shall be payable in the manner provided in this
511 section. Such bonds shall bear such date or dates, be in such
512 denomination or denominations, bear interest at such rate or rates
513 (not to exceed the limits set forth in Section 75-17-101,
514 Mississippi Code of 1972), be payable at such place or places
515 within or without the State of Mississippi, shall mature
516 absolutely at such time or times not to exceed twenty-five (25)
517 years from date of issue, be redeemable before maturity at such
518 time or times and upon such terms, with or without premium, shall
519 bear such registration privileges, and shall be substantially in
520 such form, all as shall be determined by resolution of the
521 commission.

522 (6) The bonds authorized by this section shall be signed by
523 the chairman of the commission, or by his facsimile signature, and
524 the official seal of the commission shall be affixed thereto,
525 attested by the secretary of the commission. The interest
526 coupons, if any, to be attached to such bonds may be executed by
527 the facsimile signatures of such officers. Whenever any such
528 bonds shall have been signed by the officials designated to sign
529 the bonds who were in office at the time of such signing but who
530 may have ceased to be such officers before the sale and delivery
531 of such bonds, or who may not have been in office on the date such
532 bonds may bear, the signatures of such officers upon such bonds
533 and coupons shall nevertheless be valid and sufficient for all
534 purposes and have the same effect as if the person so officially
535 signing such bonds had remained in office until their delivery to
536 the purchaser, or had been in office on the date such bonds may
537 bear. However, notwithstanding anything herein to the contrary,
538 such bonds may be issued as provided in the Registered Bond Act of
539 the State of Mississippi.

540 (7) All bonds and interest coupons issued under the
541 provisions of this section have all the qualities and incidents of
542 negotiable instruments under the provisions of the Uniform
543 Commercial Code, and in exercising the powers granted by this
544 section, the commission shall not be required to and need not
545 comply with the provisions of the Uniform Commercial Code.

546 (8) The commission shall act as the issuing agent for the
547 bonds authorized under this section, prescribe the form of the
548 bonds, advertise for and accept bids, issue and sell the bonds so
549 authorized to be sold, pay all fees and costs incurred in such
550 issuance and sale, and do any and all other things necessary and
551 advisable in connection with the issuance and sale of such bonds.
552 The commission is authorized and empowered to pay the costs that
553 are incident to the sale, issuance and delivery of the bonds
554 authorized under this section from the proceeds derived from the
555 sale of such bonds. The commission shall sell such bonds on
556 sealed bids at public sale, and for such price as it may determine
557 to be for the best interest of the State of Mississippi, but no
558 such sale shall be made at a price less than par plus accrued
559 interest to the date of delivery of the bonds to the purchaser.
560 All interest accruing on such bonds so issued shall be payable
561 semiannually or annually; however, the first interest payment may
562 be for any period of not more than one (1) year.

563 Notice of the sale of any such bonds shall be published at
564 least one (1) time, not less than ten (10) days before the date of
565 sale, and shall be so published in one or more newspapers
566 published or having a general circulation in the City of Jackson,
567 Mississippi, and in one or more other newspapers or financial
568 journals with a national circulation, to be selected by the
569 commission.

570 The commission, when issuing any bonds under the authority of
571 this section, may provide that bonds, at the option of the State
572 of Mississippi, may be called in for payment and redemption at the
573 call price named therein and accrued interest on such date or
574 dates named therein.

575 (9) The bonds issued under the provisions of this section
576 are general obligations of the State of Mississippi, and for the
577 payment thereof the full faith and credit of the State of
578 Mississippi is irrevocably pledged. If the funds appropriated by
579 the Legislature are insufficient to pay the principal of and the
580 interest on such bonds as they become due, then the deficiency
581 shall be paid by the State Treasurer from any funds in the State
582 Treasury not otherwise appropriated. All such bonds shall contain
583 recitals on their faces substantially covering the provisions of
584 this section.

585 (10) Upon the issuance and sale of bonds under the
586 provisions of this section, the commission shall transfer the
587 proceeds of any such sale or sales to the Jackson Redevelopment
588 Authority Loan Fund created in subsection (2) of this section.
589 The proceeds of such bonds shall be disbursed solely upon the
590 order of the Mississippi Development Authority under such
591 restrictions, if any, as may be contained in the resolution
592 providing for the issuance of the bonds.

593 (11) The bonds authorized under this section may be issued
594 without any other proceedings or the happening of any other
595 conditions or things other than those proceedings, conditions and
596 things which are specified or required by this section. Any
597 resolution providing for the issuance of bonds under the
598 provisions of this section shall become effective immediately upon
599 its adoption by the commission, and any such resolution may be
600 adopted at any regular or special meeting of the commission by a
601 majority of its members.

602 (12) The bonds authorized under the authority of this
603 section may be validated in the Chancery Court of the First
604 Judicial District of Hinds County, Mississippi, in the manner and
605 with the force and effect provided by Chapter 13, Title 31,
606 Mississippi Code of 1972, for the validation of county, municipal,
607 school district and other bonds. The notice to taxpayers required
608 by such statutes shall be published in a newspaper published or
609 having a general circulation in the City of Jackson, Mississippi.

610 (13) Any holder of bonds issued under the provisions of this
611 section or of any of the interest coupons pertaining thereto may,
612 either at law or in equity, by suit, action, mandamus or other
613 proceeding, protect and enforce any and all rights granted under
614 this section, or under such resolution, and may enforce and compel
615 performance of all duties required by this section to be
616 performed, in order to provide for the payment of bonds and
617 interest thereon.

618 (14) All bonds issued under the provisions of this section
619 shall be legal investments for trustees and other fiduciaries, and
620 for savings banks, trust companies and insurance companies
621 organized under the laws of the State of Mississippi, and such
622 bonds shall be legal securities which may be deposited with and
623 shall be received by all public officers and bodies of this state
624 and all municipalities and political subdivisions for the purpose
625 of securing the deposit of public funds.

626 (15) Bonds issued under the provisions of this section and
627 income therefrom shall be exempt from all taxation in the State of
628 Mississippi.

629 (16) The proceeds of the bonds issued under this section
630 shall be used solely for the purposes therein provided, including
631 the costs incident to the issuance and sale of such bonds.

632 (17) The State Treasurer is authorized, without further
633 process of law, to certify to the Department of Finance and
634 Administration the necessity for warrants, and the Department of
635 Finance and Administration is authorized and directed to issue
636 such warrants, in such amounts as may be necessary to pay when due
637 the principal of, premium, if any, and interest on, or the
638 accreted value of, all bonds issued under this section; and the
639 State Treasurer shall forward the necessary amount to the
640 designated place or places of payment of such bonds in ample time
641 to discharge such bonds, or the interest thereon, on the due dates
642 thereof.

643 (18) This section shall be deemed to be full and complete
644 authority for the exercise of the powers therein granted, but this

645 section shall not be deemed to repeal or to be in derogation of
646 any existing law of this state.

647 **SECTION 20.** This act shall take effect and be in force from
648 and after July 1, 2006, and shall stand repealed from and after
649 June 30, 2006.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS FOR
3 REPAIR, RENOVATION, FURNISHING AND EQUIPPING OF THE OLD CAPITOL
4 AND TENANT BUILD-OUT EXPENSES RELATED TO REPAIR AND RENOVATION OF
5 THE OLD CAPITOL; TO AMEND SECTIONS 1 THROUGH 16, CHAPTER 543, LAWS
6 OF 2002, TO EXTEND THE PERIOD DURING WHICH CERTAIN GENERAL
7 OBLIGATION BONDS MAY BE ISSUED FOR THE MISSISSIPPI COMMUNITY
8 HERITAGE PRESERVATION GRANT FUND; TO AUTHORIZE THE MISSISSIPPI
9 DEVELOPMENT AUTHORITY TO PROVIDE INTEREST-FREE LOANS TO THE
10 JACKSON REDEVELOPMENT AUTHORITY; TO PROVIDE THAT THE JACKSON
11 REDEVELOPMENT AUTHORITY MUST UTILIZE THE PROCEEDS OF SUCH LOANS
12 FOR ENVIRONMENTAL REMEDIATION, ENGINEERING AND ARCHITECTURAL
13 SERVICE, SELECTIVE DEMOLITION AND OTHER COSTS NECESSARY FOR THE
14 PRE-DEVELOPMENT OR FOR THE DEMOLITION OF THE KING EDWARD HOTEL; TO
15 PROVIDE THAT THE AGGREGATE AMOUNT OF ALL LOANS SHALL NOT EXCEED
16 \$2,000,000.00; TO PROVIDE THAT AS A CONDITION OF THE LOAN THE
17 JACKSON REDEVELOPMENT AUTHORITY AND THE CITY OF JACKSON SHALL
18 AGREE TO PAY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY PROCEEDS
19 WHICH MAY BE AWARDED TO THE CITY OF JACKSON BY THE UNITED STATES
20 DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT UNDER THE BROWNSFIELD
21 ECONOMIC DEVELOPMENT INITIATIVE (BEDI) GRANT PROGRAM OR SUCH OTHER
22 FUNDING THAT MAY BE RECEIVED FROM THE UNITED STATES SPECIFICALLY
23 FOR THE KING EDWARD HOTEL REDEVELOPMENT PROJECT; TO AUTHORIZE THE
24 ISSUANCE OF \$2,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
25 PROVIDE FUNDS FOR SUCH LOANS; AND FOR RELATED PURPOSES.

SS26\HB1495PS.J

John O. Gilbert
Secretary of the Senate