

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1495**

**BY: Committee**

**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 18 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 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 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.