

**Adopted
AMENDMENT NO 5 TO COMMITTEE AMENDMENT NO 1 PROPOSED
TO**

House Bill No. 1634

BY: Senator(s) Robertson

1 **AMEND** by inserting the following after line 3583 and renumber
2 subsequent section(s) accordingly:

3 **SECTION *.** (1) As used in this section, the following words
4 shall have the meanings ascribed herein unless the context clearly
5 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) "Commission" means the State Bond Commission.

14 (c) "Project" means an economic development and tourism
15 destination facility in Hancock County, Mississippi, that will
16 feature a space, science and education center. The title to the
17 project facilities is to be vested in the National Aeronautics and
18 Space Administration.

19 (d) "State" means the State of Mississippi.

20 (e) "Authority" means the Mississippi Development
21 Authority.

22 (2) The authority may use the proceeds from general
23 obligation bonds issued under this section for the project as it
24 considers necessary to further the project.

25 (3) (a) (i) A special fund, to be designated as the
26 "Infinity Space, Science and Education Center Fund," is created
27 within the State Treasury. The fund shall be maintained by the
28 State Treasurer as a separate and special fund, separate and apart
29 from the General Fund of the state. Unexpended amounts remaining
30 in the fund at the end of a fiscal year shall not lapse into the
31 State General Fund, and any interest earned or investment earnings
32 on amounts in the fund shall be deposited into such fund.

33 (ii) Monies deposited into the fund shall be
34 disbursed, in the discretion of the authority, to pay the costs
35 incurred for the construction, furnishing and equipping the
36 project.

37 (b) Amounts deposited into such special fund shall be
38 disbursed to pay the costs of the project. If any monies in the
39 special fund are not used within four (4) years after the date the
40 proceeds of the bonds authorized under this section are deposited
41 into such fund, then the authority shall provide an accounting of
42 such unused monies to the commission. Promptly after the
43 commission has certified, by resolution duly adopted, that the
44 project shall have been completed, abandoned, or cannot be
45 completed in a timely fashion, any amounts remaining in such
46 special fund shall be applied to pay debt service on the bonds
47 issued under this section, in accordance with the proceedings
48 authorizing the issuance of such bonds and as directed by the
49 commission. Before monies in the special fund may be used for the
50 project, the authority shall require that the National Aeronautics
51 and Space Administration enter into binding commitments regarding
52 at least the following:

53 (i) That a certain minimum number of jobs will be
54 created over a certain period of time as determined by the
55 authority (which jobs must be held by persons eligible for
56 employment in the United States under applicable state and federal
57 law); and

58 (ii) That if any such commitments are not
59 satisfied, an amount equal to all or a portion of the funds
60 provided by the state under this section as determined by the
61 authority shall be repaid.

62 (4) (a) The commission, at one time, or from time to time,
63 may declare by resolution the necessity for issuance of general
64 obligation bonds of the State of Mississippi to provide funds for
65 all costs incurred or to be incurred for the purposes described in
66 subsection (3) of this section. No bonds shall be issued under
67 this section until the authority is provided proof that the funds
68 from private, local or federal sources have been irrevocably
69 dedicated to the project in the amount of not less than Thirty-two
70 Million Dollars (\$32,000,000.00). Upon the adoption of a
71 resolution by the authority, declaring that funds have been
72 irrevocably dedicated in the required amount and declaring the
73 necessity for the issuance of any part or all of the general
74 obligation bonds authorized by this subsection, the authority
75 shall deliver a certified copy of its resolution or resolutions to
76 the commission. Upon receipt of such resolution, the commission,
77 in its discretion, may act as the issuing agent, prescribe the
78 form of the bonds, advertise for and accept bids, issue and sell
79 the bonds so authorized to be sold and do any and all other things
80 necessary and advisable in connection with the issuance and sale
81 of such bonds. The total amount of bonds issued under this
82 section shall not exceed Sixteen Million Dollars (\$16,000,000.00);
83 however, not more than Eight Million Dollars (\$8,000,000.00) may

84 be issued in any one (1) fiscal year. No bonds shall be issued
85 under this section after July 1, 2010.

86 (b) Any investment earnings on amounts deposited into
87 the special fund created in subsection (3) of this section shall
88 be used to pay debt service on bonds issued under this section, in
89 accordance with the proceedings authorizing issuance of such
90 bonds.

91 (5) The principal of and interest on the bonds authorized
92 under this section shall be payable in the manner provided in this
93 subsection. Such bonds shall bear such date or dates, be in such
94 denomination or denominations, bear interest at such rate or rates
95 (not to exceed the limits set forth in Section 75-17-101,
96 Mississippi Code of 1972), be payable at such place or places
97 within or without the State of Mississippi, shall mature
98 absolutely at such time or times not to exceed twenty (20) years
99 from date of issue, be redeemable before maturity at such time or
100 times and upon such terms, with or without premium, shall bear
101 such registration privileges, and shall be substantially in such
102 form, all as shall be determined by resolution of the commission.

103 (6) The bonds authorized by this section shall be signed by
104 the chairman of the commission, or by his facsimile signature, and
105 the official seal of the commission shall be affixed thereto,
106 attested by the secretary of the commission. The interest
107 coupons, if any, to be attached to such bonds may be executed by
108 the facsimile signatures of such officers. Whenever any such
109 bonds shall have been signed by the officials designated to sign
110 the bonds who were in office at the time of such signing but who
111 may have ceased to be such officers before the sale and delivery
112 of such bonds, or who may not have been in office on the date such
113 bonds may bear, the signatures of such officers upon such bonds
114 and coupons shall nevertheless be valid and sufficient for all
115 purposes and have the same effect as if the person so officially

116 signing such bonds had remained in office until their delivery to
117 the purchaser, or had been in office on the date such bonds may
118 bear. However, notwithstanding anything herein to the contrary,
119 such bonds may be issued as provided in the Registered Bond Act of
120 the State of Mississippi.

121 (7) All bonds and interest coupons issued under the
122 provisions of this section have all the qualities and incidents of
123 negotiable instruments under the provisions of the Uniform
124 Commercial Code, and in exercising the powers granted by this
125 section, the commission shall not be required to and need not
126 comply with the provisions of the Uniform Commercial Code.

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

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

148 Mississippi, and in one or more other newspapers or financial
149 journals with a national circulation, to be selected by the
150 commission.

151 The commission, when issuing any bonds under the authority of
152 this section, may provide that bonds, at the option of the State
153 of Mississippi, may be called in for payment and redemption at the
154 call price named therein and accrued interest on such date or
155 dates named therein.

156 (9) The bonds issued under the provisions of this section
157 are general obligations of the State of Mississippi, and for the
158 payment thereof the full faith and credit of the State of
159 Mississippi is irrevocably pledged. If the funds appropriated by
160 the Legislature for such purposes are insufficient to pay the
161 principal of and the interest on such bonds as they become due,
162 then the deficiency shall be paid by the State Treasurer from any
163 funds in the State Treasury not otherwise appropriated. All such
164 bonds shall contain recitals on their faces substantially covering
165 the provisions of this subsection.

166 (10) Upon the issuance and sale of bonds under the
167 provisions of this section, the commission shall transfer the
168 proceeds of any such sale or sales to the special fund created in
169 subsection (3) of this section. The proceeds of such bonds shall
170 be disbursed solely upon the order of the authority under such
171 restrictions, if any, as may be contained in the resolution
172 providing for the issuance of the bonds.

173 (11) The bonds authorized under this section may be issued
174 without any other proceedings or the happening of any other
175 conditions or things other than those proceedings, conditions and
176 things which are specified or required by this section. Any
177 resolution providing for the issuance of bonds under the
178 provisions of this section shall become effective immediately upon
179 its adoption by the commission, and any such resolution may be

180 adopted at any regular or special meeting of the commission by a
181 majority of its members.

182 (12) The bonds authorized under the authority of this
183 section may be validated in the Chancery Court of the First
184 Judicial District of Hinds County, Mississippi, in the manner and
185 with the force and effect provided by Chapter 13, Title 31,
186 Mississippi Code of 1972, for the validation of county, municipal,
187 school district and other bonds. The notice to taxpayers required
188 by such statutes shall be published in a newspaper published or
189 having a general circulation in the City of Jackson, Mississippi.

190 (13) Any holder of bonds issued under the provisions of this
191 section or of any of the interest coupons pertaining thereto may,
192 either at law or in equity, by suit, action, mandamus or other
193 proceeding, protect and enforce any and all rights granted under
194 this section, or under such resolution, and may enforce and compel
195 performance of all duties required by this section to be
196 performed, in order to provide for the payment of bonds and
197 interest thereon.

198 (14) All bonds issued under the provisions of this section
199 shall be legal investments for trustees and other fiduciaries, and
200 for savings banks, trust companies and insurance companies
201 organized under the laws of the State of Mississippi, and such
202 bonds shall be legal securities which may be deposited with and
203 shall be received by all public officers and bodies of this state
204 and all municipalities and political subdivisions for the purpose
205 of securing the deposit of public funds.

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

209 (16) The proceeds of the bonds issued under this section
210 shall be used solely for the purposes provided in this section,

211 including the costs incident to the issuance and sale of such
212 bonds.

213 (17) The State Treasurer is authorized, without further
214 process of law, to certify to the Department of Finance and
215 Administration the necessity for warrants, and the Department of
216 Finance and Administration is authorized and directed to issue
217 such warrants, in such amounts as may be necessary to pay when due
218 the principal of, premium, if any, and interest on, or the
219 accreted value of, all bonds issued under this section; and the
220 State Treasurer shall forward the necessary amount to the
221 designated place or places of payment of such bonds in ample time
222 to discharge such bonds, or the interest thereon, on the due dates
223 thereof.

224 (18) This section shall be deemed to be full and complete
225 authority for the exercise of the powers herein granted, but this
226 section shall not be deemed to repeal or to be in derogation of
227 any existing law of this state.

228 **FURTHER, AMEND line 22 of the title by inserting the**
229 **following after the semicolon:**

230 TO AUTHORIZE THE ISSUANCE OF \$16,000,000.00 IN STATE GENERAL
231 OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT AN
232 ECONOMIC DEVELOPMENT AND TOURISM DESTINATION FACILITY IN HANCOCK
233 COUNTY, MISSISSIPPI, THAT FEATURES A SPACE, SCIENCE AND EDUCATION
234 CENTER; TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE,
235 LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION PRECEDENT
236 TO THE ISSUANCE OF BONDS UNDER THIS ACT;