

**Adopted
AMENDMENT NO 6 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
2 renumbering 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) "State" means the State of Mississippi.

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

15 (2) (a) (i) A special fund, to be designated as the "2006
16 Southern Arts and Entertainment Center Fund" is created within the
17 State Treasury. The fund shall be maintained by the State
18 Treasurer as a separate and special fund, separate and apart from
19 the General Fund of the state. Unexpended amounts remaining in
20 the fund at the end of a fiscal year shall not lapse into the
21 State General Fund, and any interest earned or investment earnings
22 on amounts in the fund shall be deposited into such fund.

23 (ii) Money deposited into the fund shall be
24 disbursed, in the discretion of the Department of Finance and
25 Administration, to pay the costs of construction, furnishing,
26 equipping and repairs and renovations at the Southern Arts and
27 Entertainment Center created in Section 39-25-1.

28 (b) Amounts deposited into such special fund shall be
29 disbursed to pay the costs of the projects described in paragraph
30 (a) of this subsection. Promptly after the commission has
31 certified, by resolution duly adopted, that the projects described
32 in paragraph (a) of this subsection shall have been completed,
33 abandoned, or cannot be completed in a timely fashion, any amounts
34 remaining in such special fund shall be applied to pay debt
35 service on the bonds issued under this section, in accordance with
36 the proceedings authorizing the issuance of such bonds and as
37 directed by the commission.

38 (c) The Department of Finance and Administration,
39 acting through the Bureau of Building, Grounds and Real Property
40 Management, is expressly authorized and empowered to receive and
41 expend any local or other source funds in connection with the
42 expenditure of funds provided for in this subsection. The
43 expenditure of monies deposited into the special fund shall be
44 under the direction of the Department of Finance and
45 Administration, and such funds shall be paid by the State
46 Treasurer upon warrants issued by such department, which warrants
47 shall be issued upon requisitions signed by the Executive Director
48 of the Department of Finance and Administration, or his designee.

49 (3) (a) The commission, at one time, or from time to time,
50 may declare by resolution the necessity for issuance of general
51 obligation bonds of the State of Mississippi to provide funds for
52 all costs incurred or to be incurred for the purposes described in
53 subsection (2) of this section. No bonds shall be issued under
54 this section until the Department of Finance and Administration is

55 provided proof that the matching funds described in this paragraph
56 from private, local or federal sources have been irrevocably
57 dedicated and are readily available to the project in the amount
58 of not less than Eight Million Dollars (\$8,000,000.00). The
59 matching funds may be provided in the form of cash or in-kind
60 contributions or any combination of cash or in-kind contributions.
61 Upon the adoption of a resolution by the Department of Finance and
62 Administration, declaring that funds have been irrevocably
63 dedicated and are readily available in the required amount and
64 declaring the necessity for the issuance of any part or all of the
65 general obligation bonds authorized by this subsection, the
66 department shall deliver a certified copy of its resolution or
67 resolutions to the commission. Upon receipt of such resolution,
68 the commission, in its discretion, may act as the issuing agent,
69 prescribe the form of the bonds, advertise for and accept bids,
70 issue and sell the bonds so authorized to be sold and do any and
71 all other things necessary and advisable in connection with the
72 issuance and sale of such bonds. The total amount of bonds issued
73 under this section shall not exceed Four Million Dollars
74 (\$4,000,000.00). No bonds shall be issued under this section from
75 and after July 1, 2010.

76 (b) Any investment earnings on amounts deposited into
77 the special fund created in subsection (2) of this section shall
78 be used to pay debt service on bonds issued under this section, in
79 accordance with the proceedings authorizing issuance of such
80 bonds.

81 (4) The principal of and interest on the bonds authorized
82 under this section shall be payable in the manner provided in this
83 subsection. Such bonds shall bear such date or dates, be in such
84 denomination or denominations, bear interest at such rate or rates
85 (not to exceed the limits set forth in Section 75-17-101,
86 Mississippi Code of 1972), be payable at such place or places

87 within or without the State of Mississippi, shall mature
88 absolutely at such time or times not to exceed twenty-five (25)
89 years from date of issue, be redeemable before maturity at such
90 time or times and upon such terms, with or without premium, shall
91 bear such registration privileges, and shall be substantially in
92 such form, all as shall be determined by resolution of the
93 commission.

94 (5) The bonds authorized by this section shall be signed by
95 the chairman of the commission, or by his facsimile signature, and
96 the official seal of the commission shall be affixed thereto,
97 attested by the secretary of the commission. The interest
98 coupons, if any, to be attached to such bonds may be executed by
99 the facsimile signatures of such officers. Whenever any such
100 bonds shall have been signed by the officials designated to sign
101 the bonds who were in office at the time of such signing but who
102 may have ceased to be such officers before the sale and delivery
103 of such bonds, or who may not have been in office on the date such
104 bonds may bear, the signatures of such officers upon such bonds
105 and coupons shall nevertheless be valid and sufficient for all
106 purposes and have the same effect as if the person so officially
107 signing such bonds had remained in office until their delivery to
108 the purchaser, or had been in office on the date such bonds may
109 bear. However, notwithstanding anything herein to the contrary,
110 such bonds may be issued as provided in the Registered Bond Act of
111 the State of Mississippi.

112 (6) All bonds and interest coupons issued under the
113 provisions of this section have all the qualities and incidents of
114 negotiable instruments under the provisions of the Uniform
115 Commercial Code, and in exercising the powers granted by this
116 section, the commission shall not be required to and need not
117 comply with the provisions of the Uniform Commercial Code.

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

135 Notice of the sale of any such bonds shall be published at
136 least one (1) time, not less than ten (10) days before the date of
137 sale, and shall be so published in one or more newspapers
138 published or having a general circulation in the City of Jackson,
139 Mississippi, and in one or more other newspapers or financial
140 journals with a national circulation, to be selected by the
141 commission.

142 The commission, when issuing any bonds under the authority of
143 this section, may provide that bonds, at the option of the State
144 of Mississippi, may be called in for payment and redemption at the
145 call price named therein and accrued interest on such date or
146 dates named therein.

147 (8) The bonds issued under the provisions of this section
148 are general obligations of the State of Mississippi, and for the
149 payment thereof the full faith and credit of the State of

150 Mississippi is irrevocably pledged. If the funds appropriated by
151 the Legislature are insufficient to pay the principal of and the
152 interest on such bonds as they become due, then the deficiency
153 shall be paid by the State Treasurer from any funds in the State
154 Treasury not otherwise appropriated. All such bonds shall contain
155 recitals on their faces substantially covering the provisions of
156 this subsection.

157 (9) Upon the issuance and sale of bonds under the provisions
158 of this section, the commission shall transfer the proceeds of any
159 such sale or sales to the special fund created in subsection (2)
160 of this section. The proceeds of such bonds shall be disbursed
161 solely upon the order of the Department of Finance and
162 Administration under such restrictions, if any, as may be
163 contained in the resolution providing for the issuance of the
164 bonds.

165 (10) The bonds authorized under this section may be issued
166 without any other proceedings or the happening of any other
167 conditions or things other than those proceedings, conditions and
168 things which are specified or required by this section. Any
169 resolution providing for the issuance of bonds under the
170 provisions of this section shall become effective immediately upon
171 its adoption by the commission, and any such resolution may be
172 adopted at any regular or special meeting of the commission by a
173 majority of its members.

174 (11) The bonds authorized under the authority of this
175 section may be validated in the Chancery Court of the First
176 Judicial District of Hinds County, Mississippi, in the manner and
177 with the force and effect provided by Chapter 13, Title 31,
178 Mississippi Code of 1972, for the validation of county, municipal,
179 school district and other bonds. The notice to taxpayers required
180 by such statutes shall be published in a newspaper published or
181 having a general circulation in the City of Jackson, Mississippi.

182 (12) Any holder of bonds issued under the provisions of this
183 section or of any of the interest coupons pertaining thereto may,
184 either at law or in equity, by suit, action, mandamus or other
185 proceeding, protect and enforce any and all rights granted under
186 this section, or under such resolution, and may enforce and compel
187 performance of all duties required by this section to be
188 performed, in order to provide for the payment of bonds and
189 interest thereon.

190 (13) All bonds issued under the provisions of this section
191 shall be legal investments for trustees and other fiduciaries, and
192 for savings banks, trust companies and insurance companies
193 organized under the laws of the State of Mississippi, and such
194 bonds shall be legal securities which may be deposited with and
195 shall be received by all public officers and bodies of this state
196 and all municipalities and political subdivisions for the purpose
197 of securing the deposit of public funds.

198 (14) Bonds issued under the provisions of this section and
199 income therefrom shall be exempt from all taxation in the State of
200 Mississippi.

201 (15) The proceeds of the bonds issued under this section
202 shall be used solely for the purposes herein provided, including
203 the costs incident to the issuance and sale of such bonds.

204 (16) The State Treasurer is authorized, without further
205 process of law, to certify to the Department of Finance and
206 Administration the necessity for warrants, and the Department of
207 Finance and Administration is authorized and directed to issue
208 such warrants, in such amounts as may be necessary to pay when due
209 the principal of, premium, if any, and interest on, or the
210 accreted value of, all bonds issued under this section; and the
211 State Treasurer shall forward the necessary amount to the
212 designated place or places of payment of such bonds in ample time

213 to discharge such bonds, or the interest thereon, on the due dates
214 thereof.

215 (17) This section shall be deemed to be full and complete
216 authority for the exercise of the powers herein granted, but this
217 section shall not be deemed to repeal or to be in derogation of
218 any existing law of this state.

219 **FURTHER, amend line 22 of the title by inserting the**
220 **following after the semicolon:**

221 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
222 OF MISSISSIPPI IN THE AMOUNT OF \$6,000,000.00 FOR THE SOUTHERN
223 ARTS AND ENTERTAINMENT CENTER;