

**Adopted
AMENDMENT NO 7 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) "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 B.B. King Museum Fund" is created within the State Treasury. The
17 fund shall be maintained by the State Treasurer as a separate and
18 special fund, separate and apart from the General Fund of the
19 state. Unexpended amounts remaining in the fund at the end of a
20 fiscal year shall not lapse into the State General Fund, and any
21 interest earned or investment earnings on amounts in the fund
22 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:

26 1. Construction, furnishing, equipping and
27 repairs and renovations at the B.B. King Museum in Indianola,
28 Mississippi; and

29 2. Designing, producing, developing and
30 equipping exhibits and audiovisual projects and programs for such
31 museum.

32 (b) Amounts deposited into such special fund shall be
33 disbursed to pay the costs of the projects described in paragraph
34 (a) of this section. Promptly after the commission has certified,
35 by resolution duly adopted, that the projects described in
36 subsection (1) shall have been completed, abandoned, or cannot be
37 completed in a timely fashion, any amounts remaining in such
38 special fund shall be applied to pay debt service on the bonds
39 issued under this section, in accordance with the proceedings
40 authorizing the issuance of such bonds and as directed by the
41 commission.

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

53 (3) The commission, at one time, or from time to time, may
54 declare by resolution the necessity for issuance of general

55 obligation bonds of the State of Mississippi to provide funds for
56 all costs incurred or to be incurred for the purposes described in
57 subsection (2) of this section. Upon the adoption of a resolution
58 by the Department of Finance and Administration, declaring the
59 necessity for the issuance of any part or all of the general
60 obligation bonds authorized by this subsection, the Department of
61 Finance and Administration shall deliver a certified copy of its
62 resolution or resolutions to the commission. Upon receipt of such
63 resolution, the commission, in its discretion, may act as the
64 issuing agent, prescribe the form of the bonds, advertise for and
65 accept bids, issue and sell the bonds so authorized to be sold and
66 do any and all other things necessary and advisable in connection
67 with the issuance and sale of such bonds. The total amount of
68 bonds issued under this section shall not exceed Two Million
69 Dollars (\$2,000,000.00). No bonds shall be issued under this
70 section from and after July 1, 2010.

71 (4) The principal of and interest on the bonds authorized
72 under this section shall be payable in the manner provided in this
73 subsection. Such bonds shall bear such date or dates, be in such
74 denomination or denominations, bear interest at such rate or rates
75 (not to exceed the limits set forth in Section 75-17-101,
76 Mississippi Code of 1972), be payable at such place or places
77 within or without the State of Mississippi, shall mature
78 absolutely at such time or times not to exceed twenty-five (25)
79 years from date of issue, be redeemable before maturity at such
80 time or times and upon such terms, with or without premium, shall
81 bear such registration privileges, and shall be substantially in
82 such form, all as shall be determined by resolution of the
83 commission.

84 (5) The bonds authorized by this section shall be signed by
85 the chairman of the commission, or by his facsimile signature, and
86 the official seal of the commission shall be affixed thereto,

87 attested by the secretary of the commission. The interest
88 coupons, if any, to be attached to such bonds may be executed by
89 the facsimile signatures of such officers. Whenever any such
90 bonds shall have been signed by the officials designated to sign
91 the bonds who were in office at the time of such signing but who
92 may have ceased to be such officers before the sale and delivery
93 of such bonds, or who may not have been in office on the date such
94 bonds may bear, the signatures of such officers upon such bonds
95 and coupons shall nevertheless be valid and sufficient for all
96 purposes and have the same effect as if the person so officially
97 signing such bonds had remained in office until their delivery to
98 the purchaser, or had been in office on the date such bonds may
99 bear. However, notwithstanding anything herein to the contrary,
100 such bonds may be issued as provided in the Registered Bond Act of
101 the State of Mississippi.

102 (6) All bonds and interest coupons issued under the
103 provisions of this section have all the qualities and incidents of
104 negotiable instruments under the provisions of the Uniform
105 Commercial Code, and in exercising the powers granted by this
106 section, the commission shall not be required to and need not
107 comply with the provisions of the Uniform Commercial Code.

108 (7) The commission shall act as the issuing agent for the
109 bonds authorized under this section, prescribe the form of the
110 bonds, advertise for and accept bids, issue and sell the bonds so
111 authorized to be sold, pay all fees and costs incurred in such
112 issuance and sale, and do any and all other things necessary and
113 advisable in connection with the issuance and sale of such bonds.
114 The commission is authorized and empowered to pay the costs that
115 are incident to the sale, issuance and delivery of the bonds
116 authorized under this section from the proceeds derived from the
117 sale of such bonds. The commission shall sell such bonds on
118 sealed bids at public sale, and for such price as it may determine

119 to be for the best interest of the State of Mississippi, but no
120 such sale shall be made at a price less than par plus accrued
121 interest to the date of delivery of the bonds to the purchaser.
122 All interest accruing on such bonds so issued shall be payable
123 semiannually or annually; however, the first interest payment may
124 be for any period of not more than one (1) year.

125 Notice of the sale of any such bonds shall be published at
126 least one time, not less than ten (10) days before the date of
127 sale, and shall be so published in one or more newspapers
128 published or having a general circulation in the City of Jackson,
129 Mississippi, and in one or more other newspapers or financial
130 journals with a national circulation, to be selected by the
131 commission.

132 The commission, when issuing any bonds under the authority of
133 this section, may provide that bonds, at the option of the State
134 of Mississippi, may be called in for payment and redemption at the
135 call price named therein and accrued interest on such date or
136 dates named therein.

137 (8) The bonds issued under the provisions of this section
138 are general obligations of the State of Mississippi, and for the
139 payment thereof the full faith and credit of the State of
140 Mississippi is irrevocably pledged. If the funds appropriated by
141 the Legislature are insufficient to pay the principal of and the
142 interest on such bonds as they become due, then the deficiency
143 shall be paid by the State Treasurer from any funds in the State
144 Treasury not otherwise appropriated. All such bonds shall contain
145 recitals on their faces substantially covering the provisions of
146 this subsection.

147 (9) Upon the issuance and sale of bonds under the provisions
148 of this section, the commission shall transfer the proceeds of any
149 such sale or sales to the special fund created in subsection (2)
150 of this section. The proceeds of such bonds shall be disbursed

151 solely upon the order of the Department of Finance and
152 Administration under such restrictions, if any, as may be
153 contained in the resolution providing for the issuance of the
154 bonds.

155 (10) The bonds authorized under this section may be issued
156 without any other proceedings or the happening of any other
157 conditions or things other than those proceedings, conditions and
158 things which are specified or required by this section. Any
159 resolution providing for the issuance of bonds under the
160 provisions of this section shall become effective immediately upon
161 its adoption by the commission, and any such resolution may be
162 adopted at any regular or special meeting of the commission by a
163 majority of its members.

164 (11) The bonds authorized under the authority of this
165 section may be validated in the Chancery Court of the First
166 Judicial District of Hinds County, Mississippi, in the manner and
167 with the force and effect provided by Chapter 13, Title 31,
168 Mississippi Code of 1972, for the validation of county, municipal,
169 school district and other bonds. The notice to taxpayers required
170 by such statutes shall be published in a newspaper published or
171 having a general circulation in the City of Jackson, Mississippi.

172 (12) Any holder of bonds issued under the provisions of this
173 section or of any of the interest coupons pertaining thereto may,
174 either at law or in equity, by suit, action, mandamus or other
175 proceeding, protect and enforce any and all rights granted under
176 this section, or under such resolution, and may enforce and compel
177 performance of all duties required by this section to be
178 performed, in order to provide for the payment of bonds and
179 interest thereon.

180 (13) All bonds issued under the provisions of this section
181 shall be legal investments for trustees and other fiduciaries, and
182 for savings banks, trust companies and insurance companies

183 organized under the laws of the State of Mississippi, and such
184 bonds shall be legal securities which may be deposited with and
185 shall be received by all public officers and bodies of this state
186 and all municipalities and political subdivisions for the purpose
187 of securing the deposit of public funds.

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

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

194 (16) The State Treasurer is authorized, without further
195 process of law, to certify to the Department of Finance and
196 Administration the necessity for warrants, and the Department of
197 Finance and Administration is authorized and directed to issue
198 such warrants, in such amounts as may be necessary to pay when due
199 the principal of, premium, if any, and interest on, or the
200 accreted value of, all bonds issued under this section; and the
201 State Treasurer shall forward the necessary amount to the
202 designated place or places of payment of such bonds in ample time
203 to discharge such bonds, or the interest thereon, on the due dates
204 thereof.

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

209 **FURTHER, AMEND the title on line 22 by inserting the**
210 **following after the semicolon:**

211 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
212 OF MISSISSIPPI IN THE AMOUNT OF \$2,000,000.00 FOR THE PURPOSE OF
213 PROVIDING FUNDS FOR THE B.B. KING MUSEUM;