

AMENDMENT PROPOSED TO

HOUSE BILL NO. 1275

By Reeves

Am # 1

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Adopted

Amend as follows:

Strike the language on lines 27 through 35 and insert in lieu thereof the following:

The term of any lease authorized under this Section may be renewed for an additional 50 years; provided, however, that any renewal shall have the terms of the original lease adjusted upon such renewal and every 5 years thereafter. The terms of said adjustments shall be such as to reflect the then fair market value of the property lease and of the lease at each time of adjustment.

Amend further by striking the language on lines 36 through 44 and inserting in lieu thereof the following:

AMEND TITLE (to conform) (as follows):

Any lease renewal and adjustment must be approved by the Vice Chancellor of Health Affairs at UMMC as well as the Department of Finance and Administration, in consultation with the Mississippi Development Authority,

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All funds received from any lease authorized in paragraph (b) of this subsection shall be credited to the Mississippi Veterans Memorial Stadium Commission to the extent that such funds shall not exceed the amount received on and before June 30, 2007. Any amount received above said amount shall be credited to the University of Mississippi Medical Center. In the event the stadium is transferred to the UMMC ~~or~~ and/or is demolished, then all funds received shall be ~~credited~~ credited to the UMMC.

AMEND TITLE (to conform) (as follows):