

By: Representatives Reeves, Watson

To: Ways and Means

HOUSE BILL NO. 1739

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR CONSTRUCTION OF A STADIUM FOR JACKSON
3 STATE UNIVERSITY ON OR NEAR THE CAMPUS OF THE UNIVERSITY; TO
4 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
5 PROVIDE FUNDS FOR THE CONSTRUCTION, FURNISHING AND EQUIPPING OF
6 THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER RESEARCH PARK AND THE
7 DEMOLITION AND REMOVAL OF THE MISSISSIPPI VETERANS MEMORIAL
8 STADIUM AND RELATED BUILDINGS AND FACILITIES; TO PROVIDE THAT UPON
9 COMPLETION AND OPENING OF A STADIUM FOR JACKSON STATE UNIVERSITY,
10 THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL TRANSFER TO THE
11 UNIVERSITY OF MISSISSIPPI MEDICAL CENTER THE MISSISSIPPI VETERANS
12 MEMORIAL STADIUM AND RELATED BUILDINGS AND FACILITIES FOR USE BY
13 THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER AS A RESEARCH PARK;
14 TO PROVIDE FOR THE ABOLITION OF THE MISSISSIPPI VETERANS MEMORIAL
15 STADIUM COMMISSION UPON SUCH TRANSFER AND TO TRANSFER ALL ITS
16 RECORDS, DUTIES, RESPONSIBILITIES, ASSETS, CONTRACTUAL RIGHTS AND
17 OBLIGATIONS, PROPERTY RIGHTS, LIABILITIES AND INDEBTEDNESS AND ANY
18 UNEXPENDED BALANCES OF APPROPRIATIONS TO THE UNIVERSITY OF
19 MISSISSIPPI MEDICAL CENTER; TO AUTHORIZE THE ISSUANCE OF STATE
20 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE CONSTRUCTION,
21 OPERATION AND MAINTENANCE OF A STATEWIDE WIRELESS COMMUNICATIONS
22 SYSTEM; TO LIMIT THE AMOUNT OF BONDS THAT MAY BE ISSUED DURING
23 CERTAIN STATE FISCAL YEARS; TO BRING FORWARD SECTIONS 55-23-1
24 THROUGH 57-23-53, MISSISSIPPI CODE OF 1972, WHICH CREATE THE
25 MISSISSIPPI VETERANS MEMORIAL STADIUM COMMISSION AND PROVIDE FOR
26 THE POWERS AND DUTIES OF THE COMMISSION REGARDING THE MISSISSIPPI
27 VETERANS MEMORIAL STADIUM PROPERTY; AND FOR RELATED PURPOSES.

28 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

29 **SECTION 1.** (1) As used in this section, the following words
30 shall have the meanings ascribed herein unless the context clearly
31 requires otherwise:

32 (a) "Accreted value" of any bond means, as of any date
33 of computation, an amount equal to the sum of (i) the stated
34 initial value of such bond, plus (ii) the interest accrued thereon
35 from the issue date to the date of computation at the rate,
36 compounded semiannually, that is necessary to produce the
37 approximate yield to maturity shown for bonds of the same
38 maturity.

39 (b) "State" means the State of Mississippi.

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

41 (2) (a) (i) A special fund, to be designated as the
42 "Jackson State University Stadium Construction Fund" is created
43 within the State Treasury. The fund shall be maintained by the
44 State Treasurer as a separate and special fund, separate and apart
45 from the General Fund of the state. Unexpended amounts remaining
46 in the fund at the end of a fiscal year shall not lapse into the
47 State General Fund, and any interest earned or investment earnings
48 on amounts in the fund shall be deposited into such fund.

49 (ii) Money deposited into the fund shall be
50 disbursed, in the discretion of the Department of Finance and
51 Administration, to pay the costs of designing, preplanning and
52 constructing a stadium for Jackson State University on or near the
53 campus of the university at a site recommended by the President of
54 Jackson State University to the Department of Finance and
55 Administration.

56 (b) Amounts deposited into such special fund shall be
57 disbursed to pay the costs of the projects described in paragraph
58 (a) of this subsection. Promptly after the commission has
59 certified, by resolution duly adopted, that the projects described
60 in paragraph (a) of this subsection shall have been completed,
61 abandoned, or cannot be completed in a timely fashion, any amounts
62 remaining in such special fund shall be applied to pay debt
63 service on the bonds issued under this section, in accordance with
64 the proceedings authorizing the issuance of such bonds and as
65 directed by the commission.

66 (c) The Department of Finance and Administration,
67 acting through the Bureau of Building, Grounds and Real Property
68 Management, is expressly authorized and empowered to receive and
69 expend any local or other source funds in connection with the
70 expenditure of funds provided for in this subsection. The
71 expenditure of monies deposited into the special fund shall be
72 under the direction of the Department of Finance and

73 Administration, and such funds shall be paid by the State
74 Treasurer upon warrants issued by such department, which warrants
75 shall be issued upon requisitions signed by the Executive Director
76 of the Department of Finance and Administration, or his designee.

77 (3) (a) The commission, at one time, or from time to time,
78 may declare by resolution the necessity for issuance of general
79 obligation bonds of the State of Mississippi to provide funds for
80 all costs incurred or to be incurred for the purposes described in
81 subsection (2) of this section. Upon the adoption of a resolution
82 by the Department of Finance and Administration, declaring the
83 necessity for the issuance of any part or all of the general
84 obligation bonds authorized by this subsection, the department
85 shall deliver a certified copy of its resolution or resolutions to
86 the commission. Upon receipt of such resolution, the commission,
87 in its discretion, may act as the issuing agent, prescribe the
88 form of the bonds, advertise for and accept bids, issue and sell
89 the bonds so authorized to be sold and do any and all other things
90 necessary and advisable in connection with the issuance and sale
91 of such bonds. The total amount of bonds issued under this
92 section shall not exceed Fifty Million Dollars (\$50,000,000.00).
93 No bonds shall be issued under this section from and after July 1,
94 2012.

95 (b) Any investment earnings on amounts deposited into
96 the special fund created in subsection (2) of this section shall
97 be used to pay debt service on bonds issued under this section, in
98 accordance with the proceedings authorizing issuance of such
99 bonds.

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

106 within or without the State of Mississippi, shall mature
107 absolutely at such time or times not to exceed twenty-five (25)
108 years from date of issue, be redeemable before maturity at such
109 time or times and upon such terms, with or without premium, shall
110 bear such registration privileges, and shall be substantially in
111 such form, all as shall be determined by resolution of the
112 commission.

113 (5) The bonds authorized by this section shall be signed by
114 the chairman of the commission, or by his facsimile signature, and
115 the official seal of the commission shall be affixed thereto,
116 attested by the secretary of the commission. The interest
117 coupons, if any, to be attached to such bonds may be executed by
118 the facsimile signatures of such officers. Whenever any such
119 bonds shall have been signed by the officials designated to sign
120 the bonds who were in office at the time of such signing but who
121 may have ceased to be such officers before the sale and delivery
122 of such bonds, or who may not have been in office on the date such
123 bonds may bear, the signatures of such officers upon such bonds
124 and coupons shall nevertheless be valid and sufficient for all
125 purposes and have the same effect as if the person so officially
126 signing such bonds had remained in office until their delivery to
127 the purchaser, or had been in office on the date such bonds may
128 bear. However, notwithstanding anything herein to the contrary,
129 such bonds may be issued as provided in the Registered Bond Act of
130 the State of Mississippi.

131 (6) All bonds and interest coupons issued under the
132 provisions of this section have all the qualities and incidents of
133 negotiable instruments under the provisions of the Uniform
134 Commercial Code, and in exercising the powers granted by this
135 section, the commission shall not be required to and need not
136 comply with the provisions of the Uniform Commercial Code.

137 (7) The commission shall act as the issuing agent for the
138 bonds authorized under this section, prescribe the form of the

139 bonds, advertise for and accept bids, issue and sell the bonds so
140 authorized to be sold, pay all fees and costs incurred in such
141 issuance and sale, and do any and all other things necessary and
142 advisable in connection with the issuance and sale of such bonds.
143 The commission is authorized and empowered to pay the costs that
144 are incident to the sale, issuance and delivery of the bonds
145 authorized under this section from the proceeds derived from the
146 sale of such bonds. The commission shall sell such bonds on
147 sealed bids at public sale, and for such price as it may determine
148 to be for the best interest of the State of Mississippi, but no
149 such sale shall be made at a price less than par plus accrued
150 interest to the date of delivery of the bonds to the purchaser.
151 All interest accruing on such bonds so issued shall be payable
152 semiannually or annually; however, the first interest payment may
153 be for any period of not more than one (1) year.

154 Notice of the sale of any such bonds shall be published at
155 least one time, not less than ten (10) days before the date of
156 sale, and shall be so published in one or more newspapers
157 published or having a general circulation in the City of Jackson,
158 Mississippi, and in one or more other newspapers or financial
159 journals with a national circulation, to be selected by the
160 commission.

161 The commission, when issuing any bonds under the authority of
162 this section, may provide that bonds, at the option of the State
163 of Mississippi, may be called in for payment and redemption at the
164 call price named therein and accrued interest on such date or
165 dates named therein.

166 (8) The bonds issued under the provisions of this section
167 are general obligations of the State of Mississippi, and for the
168 payment thereof the full faith and credit of the State of
169 Mississippi is irrevocably pledged. If the funds appropriated by
170 the Legislature are insufficient to pay the principal of and the
171 interest on such bonds as they become due, then the deficiency

172 shall be paid by the State Treasurer from any funds in the State
173 Treasury not otherwise appropriated. All such bonds shall contain
174 recitals on their faces substantially covering the provisions of
175 this subsection.

176 (9) Upon the issuance and sale of bonds under the provisions
177 of this section, the commission shall transfer the proceeds of any
178 such sale or sales to the special fund created in subsection (2)
179 of this section. The proceeds of such bonds shall be disbursed
180 solely upon the order of the Department of Finance and
181 Administration under such restrictions, if any, as may be
182 contained in the resolution providing for the issuance of the
183 bonds.

184 (10) The bonds authorized under this section may be issued
185 without any other proceedings or the happening of any other
186 conditions or things other than those proceedings, conditions and
187 things which are specified or required by this section. Any
188 resolution providing for the issuance of bonds under the
189 provisions of this section shall become effective immediately upon
190 its adoption by the commission, and any such resolution may be
191 adopted at any regular or special meeting of the commission by a
192 majority of its members.

193 (11) The bonds authorized under the authority of this
194 section may be validated in the Chancery Court of the First
195 Judicial District of Hinds County, Mississippi, in the manner and
196 with the force and effect provided by Chapter 13, Title 31,
197 Mississippi Code of 1972, for the validation of county, municipal,
198 school district and other bonds. The notice to taxpayers required
199 by such statutes shall be published in a newspaper published or
200 having a general circulation in the City of Jackson, Mississippi.

201 (12) Any holder of bonds issued under the provisions of this
202 section or of any of the interest coupons pertaining thereto may,
203 either at law or in equity, by suit, action, mandamus or other
204 proceeding, protect and enforce any and all rights granted under

205 this section, or under such resolution, and may enforce and compel
206 performance of all duties required by this section to be
207 performed, in order to provide for the payment of bonds and
208 interest thereon.

209 (13) All bonds issued under the provisions of this section
210 shall be legal investments for trustees and other fiduciaries, and
211 for savings banks, trust companies and insurance companies
212 organized under the laws of the State of Mississippi, and such
213 bonds shall be legal securities which may be deposited with and
214 shall be received by all public officers and bodies of this state
215 and all municipalities and political subdivisions for the purpose
216 of securing the deposit of public funds.

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

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

223 (16) The State Treasurer is authorized, without further
224 process of law, to certify to the Department of Finance and
225 Administration the necessity for warrants, and the Department of
226 Finance and Administration is authorized and directed to issue
227 such warrants, in such amounts as may be necessary to pay when due
228 the principal of, premium, if any, and interest on, or the
229 accreted value of, all bonds issued under this section; and the
230 State Treasurer shall forward the necessary amount to the
231 designated place or places of payment of such bonds in ample time
232 to discharge such bonds, or the interest thereon, on the due dates
233 thereof.

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

238 **SECTION 2.** (1) As used in this section, the following words
239 shall have the meanings ascribed herein unless the context clearly
240 requires otherwise:

241 (a) "Accreted value" of any bond means, as of any date
242 of computation, an amount equal to the sum of (i) the stated
243 initial value of such bond, plus (ii) the interest accrued thereon
244 from the issue date to the date of computation at the rate,
245 compounded semiannually, that is necessary to produce the
246 approximate yield to maturity shown for bonds of the same
247 maturity.

248 (b) "State" means the State of Mississippi.

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

250 (2) (a) (i) A special fund, to be designated as the
251 "University of Mississippi Medical Center Research Park
252 Construction Fund" is created within the State Treasury. The fund
253 shall be maintained by the State Treasurer as a separate and
254 special fund, separate and apart from the General Fund of the
255 state. Unexpended amounts remaining in the fund at the end of a
256 fiscal year shall not lapse into the State General Fund, and any
257 interest earned or investment earnings on amounts in the fund
258 shall be deposited into such fund.

259 (ii) Money deposited into the fund shall be
260 disbursed, in the discretion of the Department of Finance and
261 Administration, for the following purposes as determined by the
262 Vice Chancellor for Health Affairs for the University of
263 Mississippi Medical Center to be in the best interests of the
264 University of Mississippi Medical Center and approved by the Board
265 of Trustees of State Institutions of Higher Learning:

266 1. Twenty-five Million Dollars
267 (\$25,000,000.00) shall be used to aid in the construction,
268 furnishing and equipping of the University of Mississippi Medical
269 Center Research Park.

270 2. Five Million Four Hundred Thousand Dollars
271 (\$5,400,000.00) shall be used for the demolition and removal of
272 the Mississippi Veterans Memorial Stadium and related buildings
273 and facilities located on the property generally known as the
274 "Mississippi Veterans Memorial Stadium Property" and more
275 particularly described in Section 55-23-8, Mississippi Code of
276 1972, provided that such stadium and buildings and facilities have
277 been transferred to the University of Mississippi Medical Center.

278 (b) Amounts deposited into such special fund shall be
279 disbursed to pay the costs of the projects described in paragraph
280 (a) of this subsection. Promptly after the commission has
281 certified, by resolution duly adopted, that the projects described
282 in paragraph (a) of this subsection shall have been completed,
283 abandoned, or cannot be completed in a timely fashion, any amounts
284 remaining in such special fund shall be applied to pay debt
285 service on the bonds issued under this section, in accordance with
286 the proceedings authorizing the issuance of such bonds and as
287 directed by the commission.

288 (c) The Department of Finance and Administration,
289 acting through the Bureau of Building, Grounds and Real Property
290 Management, is expressly authorized and empowered to receive and
291 expend any local or other source funds in connection with the
292 expenditure of funds provided for in this subsection. The
293 expenditure of monies deposited into the special fund shall be
294 under the direction of the Department of Finance and
295 Administration, and such funds shall be paid by the State
296 Treasurer upon warrants issued by such department, which warrants
297 shall be issued upon requisitions signed by the Executive Director
298 of the Department of Finance and Administration, or his designee.

299 (3) (a) The commission, at one time, or from time to time,
300 may declare by resolution the necessity for issuance of general
301 obligation bonds of the State of Mississippi to provide funds for
302 all costs incurred or to be incurred for the purposes described in

303 subsection (2) of this section. Upon the adoption of a resolution
304 by the Department of Finance and Administration, declaring the
305 necessity for the issuance of any part or all of the general
306 obligation bonds authorized by this subsection, the department
307 shall deliver a certified copy of its resolution or resolutions to
308 the commission. Upon receipt of such resolution, the commission,
309 in its discretion, may act as the issuing agent, prescribe the
310 form of the bonds, advertise for and accept bids, issue and sell
311 the bonds so authorized to be sold and do any and all other things
312 necessary and advisable in connection with the issuance and sale
313 of such bonds. The total amount of bonds issued under this
314 section shall not exceed Thirty Million Four Hundred Thousand
315 Dollars (\$30,400,000.00). No bonds shall be issued under this
316 section from and after July 1, 2012.

317 (b) Any investment earnings on amounts deposited into
318 the special fund created in subsection (2) of this section shall
319 be used to pay debt service on bonds issued under this section, in
320 accordance with the proceedings authorizing issuance of such
321 bonds.

322 (4) The principal of and interest on the bonds authorized
323 under this section shall be payable in the manner provided in this
324 subsection. Such bonds shall bear such date or dates, be in such
325 denomination or denominations, bear interest at such rate or rates
326 (not to exceed the limits set forth in Section 75-17-101,
327 Mississippi Code of 1972), be payable at such place or places
328 within or without the State of Mississippi, shall mature
329 absolutely at such time or times not to exceed twenty-five (25)
330 years from date of issue, be redeemable before maturity at such
331 time or times and upon such terms, with or without premium, shall
332 bear such registration privileges, and shall be substantially in
333 such form, all as shall be determined by resolution of the
334 commission.

335 (5) The bonds authorized by this section shall be signed by
336 the chairman of the commission, or by his facsimile signature, and
337 the official seal of the commission shall be affixed thereto,
338 attested by the secretary of the commission. The interest
339 coupons, if any, to be attached to such bonds may be executed by
340 the facsimile signatures of such officers. Whenever any such
341 bonds shall have been signed by the officials designated to sign
342 the bonds who were in office at the time of such signing but who
343 may have ceased to be such officers before the sale and delivery
344 of such bonds, or who may not have been in office on the date such
345 bonds may bear, the signatures of such officers upon such bonds
346 and coupons shall nevertheless be valid and sufficient for all
347 purposes and have the same effect as if the person so officially
348 signing such bonds had remained in office until their delivery to
349 the purchaser, or had been in office on the date such bonds may
350 bear. However, notwithstanding anything herein to the contrary,
351 such bonds may be issued as provided in the Registered Bond Act of
352 the State of Mississippi.

353 (6) All bonds and interest coupons issued under the
354 provisions of this section have all the qualities and incidents of
355 negotiable instruments under the provisions of the Uniform
356 Commercial Code, and in exercising the powers granted by this
357 section, the commission shall not be required to and need not
358 comply with the provisions of the Uniform Commercial Code.

359 (7) The commission shall act as the issuing agent for the
360 bonds authorized under this section, prescribe the form of the
361 bonds, advertise for and accept bids, issue and sell the bonds so
362 authorized to be sold, pay all fees and costs incurred in such
363 issuance and sale, and do any and all other things necessary and
364 advisable in connection with the issuance and sale of such bonds.
365 The commission is authorized and empowered to pay the costs that
366 are incident to the sale, issuance and delivery of the bonds
367 authorized under this section from the proceeds derived from the

368 sale of such bonds. The commission shall sell such bonds on
369 sealed bids at public sale, and for such price as it may determine
370 to be for the best interest of the State of Mississippi, but no
371 such sale shall be made at a price less than par plus accrued
372 interest to the date of delivery of the bonds to the purchaser.
373 All interest accruing on such bonds so issued shall be payable
374 semiannually or annually; however, the first interest payment may
375 be for any period of not more than one (1) year.

376 Notice of the sale of any such bonds shall be published at
377 least one time, not less than ten (10) days before the date of
378 sale, and shall be so published in one or more newspapers
379 published or having a general circulation in the City of Jackson,
380 Mississippi, and in one or more other newspapers or financial
381 journals with a national circulation, to be selected by the
382 commission.

383 The commission, when issuing any bonds under the authority of
384 this section, may provide that bonds, at the option of the State
385 of Mississippi, may be called in for payment and redemption at the
386 call price named therein and accrued interest on such date or
387 dates named therein.

388 (8) The bonds issued under the provisions of this section
389 are general obligations of the State of Mississippi, and for the
390 payment thereof the full faith and credit of the State of
391 Mississippi is irrevocably pledged. If the funds appropriated by
392 the Legislature are insufficient to pay the principal of and the
393 interest on such bonds as they become due, then the deficiency
394 shall be paid by the State Treasurer from any funds in the State
395 Treasury not otherwise appropriated. All such bonds shall contain
396 recitals on their faces substantially covering the provisions of
397 this subsection.

398 (9) Upon the issuance and sale of bonds under the provisions
399 of this section, the commission shall transfer the proceeds of any
400 such sale or sales to the special fund created in subsection (2)

401 of this section. The proceeds of such bonds shall be disbursed
402 solely upon the order of the Department of Finance and
403 Administration under such restrictions, if any, as may be
404 contained in the resolution providing for the issuance of the
405 bonds.

406 (10) The bonds authorized under this section may be issued
407 without any other proceedings or the happening of any other
408 conditions or things other than those proceedings, conditions and
409 things which are specified or required by this section. Any
410 resolution providing for the issuance of bonds under the
411 provisions of this section shall become effective immediately upon
412 its adoption by the commission, and any such resolution may be
413 adopted at any regular or special meeting of the commission by a
414 majority of its members.

415 (11) The bonds authorized under the authority of this
416 section may be validated in the Chancery Court of the First
417 Judicial District of Hinds County, Mississippi, in the manner and
418 with the force and effect provided by Chapter 13, Title 31,
419 Mississippi Code of 1972, for the validation of county, municipal,
420 school district and other bonds. The notice to taxpayers required
421 by such statutes shall be published in a newspaper published or
422 having a general circulation in the City of Jackson, Mississippi.

423 (12) Any holder of bonds issued under the provisions of this
424 section or of any of the interest coupons pertaining thereto may,
425 either at law or in equity, by suit, action, mandamus or other
426 proceeding, protect and enforce any and all rights granted under
427 this section, or under such resolution, and may enforce and compel
428 performance of all duties required by this section to be
429 performed, in order to provide for the payment of bonds and
430 interest thereon.

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

434 organized under the laws of the State of Mississippi, and such
435 bonds shall be legal securities which may be deposited with and
436 shall be received by all public officers and bodies of this state
437 and all municipalities and political subdivisions for the purpose
438 of securing the deposit of public funds.

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

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

445 (16) The State Treasurer is authorized, without further
446 process of law, to certify to the Department of Finance and
447 Administration the necessity for warrants, and the Department of
448 Finance and Administration is authorized and directed to issue
449 such warrants, in such amounts as may be necessary to pay when due
450 the principal of, premium, if any, and interest on, or the
451 accreted value of, all bonds issued under this section; and the
452 State Treasurer shall forward the necessary amount to the
453 designated place or places of payment of such bonds in ample time
454 to discharge such bonds, or the interest thereon, on the due dates
455 thereof.

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

460 **SECTION 3.** (1) Upon completion of construction of the
461 stadium described in Section 1(2) of this act and the opening of
462 such stadium for Jackson State University athletic events and
463 other athletic and entertainment events, the Department of Finance
464 and Administration, acting on behalf of the State of Mississippi,
465 shall transfer to the University of Mississippi Medical Center the
466 Mississippi Veterans Memorial Stadium and related buildings and

467 facilities located on the property generally known as the
468 "Mississippi Veterans Memorial Stadium Property" and more
469 particularly described in Section 55-23-8, Mississippi Code of
470 1972. The University of Mississippi Medical Center shall use such
471 property exclusively as a research park.

472 (2) The Mississippi Veterans Memorial Stadium Commission
473 shall be abolished from and after the date of the transfer of
474 property described in subsection (1) of this section ("transfer
475 date"), and all records, duties, responsibilities, assets,
476 contractual rights and obligations, property rights and any
477 unexpended balances of appropriations of the Mississippi Veterans
478 Memorial Stadium Commission prior to the transfer date shall be
479 transferred to and vested in the University of Mississippi Medical
480 Center after the transfer date. The University of Mississippi
481 Medical Center shall assume all liabilities and indebtedness of
482 the stadium property. However, the Legislature, in its
483 discretion, may retire any obligations on the stadium property by
484 making an appropriation for such purpose from the State General
485 Fund.

486 **SECTION 4.** (1) As used in this section, the following words
487 shall have the meanings ascribed herein unless the context clearly
488 requires otherwise:

489 (a) "Accreted value" of any bond means, as of any date
490 of computation, an amount equal to the sum of (i) the stated
491 initial value of such bond, plus (ii) the interest accrued thereon
492 from the issue date to the date of computation at the rate,
493 compounded semiannually, that is necessary to produce the
494 approximate yield to maturity shown for bonds of the same
495 maturity.

496 (b) "State" means the State of Mississippi.

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

498 (2) (a) (i) A special fund, to be designated as the
499 "Statewide Wireless Communications System Fund" is created within

500 the State Treasury. The fund shall be maintained by the State
501 Treasurer as a separate and special fund, separate and apart from
502 the General Fund of the state. Unexpended amounts remaining in
503 the fund at the end of a fiscal year shall not lapse into the
504 State General Fund, and any interest earned or investment earnings
505 on amounts in the fund shall be deposited into such fund.

506 (ii) Monies deposited into the fund shall be
507 disbursed, in the discretion of the Department of Finance and
508 Administration, based upon recommendations of the Wireless
509 Communication Commission created in Section 25-53-171, to provide
510 funds for the construction, maintenance and operation of a
511 statewide wireless communications system, including, but not
512 limited to, design and other engineering services, purchase of
513 equipment, purchase and lease of real property, rent or lease of
514 tower space, personnel and other associated project costs.

515 (b) Amounts deposited into such special fund shall be
516 disbursed to pay the costs of the projects described in paragraph
517 (a) of this subsection. Promptly after the commission has
518 certified, by resolution duly adopted, that the projects described
519 in paragraph (a) of this subsection shall have been completed,
520 abandoned, or cannot be completed in a timely fashion, any amounts
521 remaining in such special fund shall be applied to pay debt
522 service on the bonds issued under this section, in accordance with
523 the proceedings authorizing the issuance of such bonds and as
524 directed by the commission.

525 (c) The Department of Finance and Administration,
526 acting through the Bureau of Building, Grounds and Real Property
527 Management, is expressly authorized and empowered to receive and
528 expend any local or other source funds in connection with the
529 expenditure of funds provided for in this subsection. The
530 expenditure of monies deposited into the special fund shall be
531 under the direction of the Department of Finance and
532 Administration, and such funds shall be paid by the State

533 Treasurer upon warrants issued by such department, which warrants
534 shall be issued upon requisitions signed by the Executive Director
535 of the Department of Finance and Administration, or his designee.

536 (3) (a) The commission, at one time, or from time to time,
537 may declare by resolution the necessity for issuance of general
538 obligation bonds of the State of Mississippi to provide funds for
539 all costs incurred or to be incurred for the purposes described in
540 subsection (2) of this section. Upon the adoption of a resolution
541 by the Wireless Communication Commission, declaring the necessity
542 for the issuance of any part or all of the general obligation
543 bonds authorized by this subsection, the Wireless Communication
544 Commission shall deliver a certified copy of its resolution or
545 resolutions to the commission. Upon receipt of such resolution,
546 the commission, in its discretion, may act as the issuing agent,
547 prescribe the form of the bonds, advertise for and accept bids,
548 issue and sell the bonds so authorized to be sold and do any and
549 all other things necessary and advisable in connection with the
550 issuance and sale of such bonds. The total amount of bonds issued
551 under this section shall not exceed Two Hundred Million Dollars
552 (\$200,000,000.00); provided however, that: (a) not more than
553 Twenty Million Dollars (\$20,000,000.00) of bonds may be issued
554 during state fiscal year 2007; (b) not more than Sixty-five
555 Million Dollars (\$65,000,000.00) of bonds may be issued during
556 state fiscal year 2008; (c) not more than Fifty Million Dollars
557 (\$50,000,000.00) of bonds may be issued during state fiscal year
558 2009; (d) not more than Fifty Million Dollars (\$50,000,000.00) of
559 bonds may be issued during state fiscal year 2010; and (e) not
560 more than Fifteen Million Dollars (\$15,000,000.00) of bonds may be
561 issued during state fiscal year 2011. In addition, the amount of
562 bonds authorized to be issued under this section shall be reduced
563 by the amount of any federal funds made available for the purposes
564 described in subsection (2)(a) of this section.

565 (b) Any investment earnings on amounts deposited into
566 the special fund created in subsection (2) of this section shall
567 be used to pay debt service on bonds issued under this section, in
568 accordance with the proceedings authorizing issuance of such
569 bonds.

570 (4) The principal of and interest on the bonds authorized
571 under this section shall be payable in the manner provided in this
572 subsection. Such bonds shall bear such date or dates, be in such
573 denomination or denominations, bear interest at such rate or rates
574 (not to exceed the limits set forth in Section 75-17-101,
575 Mississippi Code of 1972), be payable at such place or places
576 within or without the State of Mississippi, shall mature
577 absolutely at such time or times not to exceed twenty-five (25)
578 years from date of issue, be redeemable before maturity at such
579 time or times and upon such terms, with or without premium, shall
580 bear such registration privileges, and shall be substantially in
581 such form, all as shall be determined by resolution of the
582 commission.

583 (5) The bonds authorized by this section shall be signed by
584 the chairman of the commission, or by his facsimile signature, and
585 the official seal of the commission shall be affixed thereto,
586 attested by the secretary of the commission. The interest
587 coupons, if any, to be attached to such bonds may be executed by
588 the facsimile signatures of such officers. Whenever any such
589 bonds shall have been signed by the officials designated to sign
590 the bonds who were in office at the time of such signing but who
591 may have ceased to be such officers before the sale and delivery
592 of such bonds, or who may not have been in office on the date such
593 bonds may bear, the signatures of such officers upon such bonds
594 and coupons shall nevertheless be valid and sufficient for all
595 purposes and have the same effect as if the person so officially
596 signing such bonds had remained in office until their delivery to
597 the purchaser, or had been in office on the date such bonds may

598 bear. However, notwithstanding anything herein to the contrary,
599 such bonds may be issued as provided in the Registered Bond Act of
600 the State of Mississippi.

601 (6) All bonds and interest coupons issued under the
602 provisions of this section have all the qualities and incidents of
603 negotiable instruments under the provisions of the Uniform
604 Commercial Code, and in exercising the powers granted by this
605 section, the commission shall not be required to and need not
606 comply with the provisions of the Uniform Commercial Code.

607 (7) The commission shall act as the issuing agent for the
608 bonds authorized under this section, prescribe the form of the
609 bonds, advertise for and accept bids, issue and sell the bonds so
610 authorized to be sold, pay all fees and costs incurred in such
611 issuance and sale, and do any and all other things necessary and
612 advisable in connection with the issuance and sale of such bonds.
613 The commission is authorized and empowered to pay the costs that
614 are incident to the sale, issuance and delivery of the bonds
615 authorized under this section from the proceeds derived from the
616 sale of such bonds. The commission shall sell such bonds on
617 sealed bids at public sale, and for such price as it may determine
618 to be for the best interest of the State of Mississippi, but no
619 such sale shall be made at a price less than par plus accrued
620 interest to the date of delivery of the bonds to the purchaser.
621 All interest accruing on such bonds so issued shall be payable
622 semiannually or annually; however, the first interest payment may
623 be for any period of not more than one (1) year.

624 Notice of the sale of any such bonds shall be published at
625 least one time, not less than ten (10) days before the date of
626 sale, and shall be so published in one or more newspapers
627 published or having a general circulation in the City of Jackson,
628 Mississippi, and in one or more other newspapers or financial
629 journals with a national circulation, to be selected by the
630 commission.

631 The commission, when issuing any bonds under the authority of
632 this section, may provide that bonds, at the option of the State
633 of Mississippi, may be called in for payment and redemption at the
634 call price named therein and accrued interest on such date or
635 dates named therein.

636 (8) The bonds issued under the provisions of this section
637 are general obligations of the State of Mississippi, and for the
638 payment thereof the full faith and credit of the State of
639 Mississippi is irrevocably pledged. If the funds appropriated by
640 the Legislature are insufficient to pay the principal of and the
641 interest on such bonds as they become due, then the deficiency
642 shall be paid by the State Treasurer from any funds in the State
643 Treasury not otherwise appropriated. All such bonds shall contain
644 recitals on their faces substantially covering the provisions of
645 this subsection.

646 (9) Upon the issuance and sale of bonds under the provisions
647 of this section, the commission shall transfer the proceeds of any
648 such sale or sales to the special fund created in subsection (2)
649 of this section. The proceeds of such bonds shall be disbursed
650 solely upon the order of the Department of Finance and
651 Administration under such restrictions, if any, as may be
652 contained in the resolution providing for the issuance of the
653 bonds.

654 (10) The bonds authorized under this section may be issued
655 without any other proceedings or the happening of any other
656 conditions or things other than those proceedings, conditions and
657 things which are specified or required by this section. Any
658 resolution providing for the issuance of bonds under the
659 provisions of this section shall become effective immediately upon
660 its adoption by the commission, and any such resolution may be
661 adopted at any regular or special meeting of the commission by a
662 majority of its members.

663 (11) The bonds authorized under the authority of this
664 section may be validated in the Chancery Court of the First
665 Judicial District of Hinds County, Mississippi, in the manner and
666 with the force and effect provided by Chapter 13, Title 31,
667 Mississippi Code of 1972, for the validation of county, municipal,
668 school district and other bonds. The notice to taxpayers required
669 by such statutes shall be published in a newspaper published or
670 having a general circulation in the City of Jackson, Mississippi.

671 (12) Any holder of bonds issued under the provisions of this
672 section or of any of the interest coupons pertaining thereto may,
673 either at law or in equity, by suit, action, mandamus or other
674 proceeding, protect and enforce any and all rights granted under
675 this section, or under such resolution, and may enforce and compel
676 performance of all duties required by this section to be
677 performed, in order to provide for the payment of bonds and
678 interest thereon.

679 (13) All bonds issued under the provisions of this section
680 shall be legal investments for trustees and other fiduciaries, and
681 for savings banks, trust companies and insurance companies
682 organized under the laws of the State of Mississippi, and such
683 bonds shall be legal securities which may be deposited with and
684 shall be received by all public officers and bodies of this state
685 and all municipalities and political subdivisions for the purpose
686 of securing the deposit of public funds.

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

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

693 (16) The State Treasurer is authorized, without further
694 process of law, to certify to the Department of Finance and
695 Administration the necessity for warrants, and the Department of

696 Finance and Administration is authorized and directed to issue
697 such warrants, in such amounts as may be necessary to pay when due
698 the principal of, premium, if any, and interest on, or the
699 accreted value of, all bonds issued under this section; and the
700 State Treasurer shall forward the necessary amount to the
701 designated place or places of payment of such bonds in ample time
702 to discharge such bonds, or the interest thereon, on the due dates
703 thereof.

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

708 **SECTION 5.** Section 55-23-1, Mississippi Code of 1972, is
709 brought forward as follows:

710 55-23-1. The Legislature hereby finds and determines:

711 (a) That the Fifty Cents (50¢) per ticket charge and
712 the one-fourth (1/4) of the amusement tax provided in Section 7 of
713 Chapter 360, Laws of 1979, as amended by Chapter 456, Laws of
714 1985, have been insufficient in recent years to fully provide for
715 the payment of the principal of and interest on bonds issued under
716 said Chapter 360; that the proceeds of the charge and tax are,
717 upon their deposit to the Mississippi Memorial Stadium Fund,
718 commingled with other amounts intended for the payment of stadium
719 operating costs; that in recent years amounts intended to pay
720 operating costs have been diverted to pay said bonds; and that the
721 imposition of such charge and tax at current levels is causing
722 events not to be conducted at the Mississippi Veterans Memorial
723 Stadium, thereby jeopardizing the continued viability of said
724 stadium; and

725 (b) That it is the intent of the Legislature, by the
726 enactment of this chapter, to provide a reasonable procedure for
727 the payment of the bonds from the General Fund of the state,
728 without adversely affecting the security interests of the holders

729 of the bonds, in order to provide for the continued viability of
730 the stadium.

731 **SECTION 6.** Section 55-23-3, Mississippi Code of 1972, is
732 brought forward as follows:

733 55-23-3. Sections 55-23-3 through 55-23-11 may be cited as
734 "The Mississippi Veterans Memorial Stadium Act."

735 **SECTION 7.** Section 55-23-5, Mississippi Code of 1972, is
736 brought forward as follows:

737 55-23-5. There is hereby created a commission to be known as
738 "The Mississippi Veterans Memorial Stadium Commission,"
739 hereinafter sometimes referred to as the commission, which shall
740 consist of six (6) members as follows:

741 (a) One (1) member shall be appointed by the Mayor of
742 the City of Jackson, Mississippi;

743 (b) One (1) member shall be selected by the Board of
744 Trustees of State Institutions of Higher Learning from among the
745 membership of the board or shall be some other person designated
746 by the board;

747 (c) Two (2) members shall be appointed by the Governor
748 from the state at large outside of Hinds County, Mississippi, and
749 one (1) member shall be appointed by the Governor from Hinds
750 County, Mississippi. The appointee from Hinds County may be
751 selected from a list of three (3) persons submitted by the Hinds
752 County Board of Supervisors to the Governor;

753 (d) One (1) member shall be the President of Jackson
754 State University, or his designee.

755 Terms of members shall begin on May 1, 1987, as follows: Of
756 the members appointed by the Governor, one (1) shall serve for a
757 term of one (1) year, one (1) for a term of two (2) years and one
758 (1) for a term of three (3) years; the member appointed by the
759 Mayor of the City of Jackson shall serve for a term of four (4)
760 years; and the member representing the Board of Trustees of State
761 Institutions of Higher Learning shall serve for a term of five (5)

762 years. Upon the expiration of the foregoing terms, members shall
763 serve for terms of five (5) years each. The appointing authority
764 shall fill any vacancy in the above terms by appointment of a
765 member for the unexpired term. Members shall be eligible for
766 reappointment. An appointed member serving on the commission on
767 April 30, 1987, shall be eligible for appointment to the
768 commission for a term beginning May 1, 1987, of either one (1),
769 two (2), three (3), four (4) or five (5) years, if such member is
770 otherwise qualified. One (1) member of the commission appointed
771 by the Governor shall be a person knowledgeable in marketing with
772 at least three (3) years actual experience therein and one (1)
773 member appointed by the Governor shall be a person of recognized
774 ability in a trade or business with at least five (5) years actual
775 experience therein. From and after May 1, 1987, the name of the
776 commission shall be the "Mississippi Veterans Memorial Stadium
777 Commission" and any references in Sections 55-23-3 through
778 55-23-11 to the Mississippi Memorial Stadium Commission or
779 commission shall mean the Mississippi Veterans Memorial Stadium
780 Commission unless the context clearly indicates a different
781 meaning. From and after May 1, 1987, the stadium shall be known
782 as the "Mississippi Veterans Memorial Stadium." The commission is
783 authorized to accept donations of money, property or services from
784 any public or private source to accomplish any physical
785 replacement or alterations of stadium property necessary to
786 accomplish the renaming of the stadium.

787 The members of the commission shall serve without
788 compensation except that members shall be paid their actual and
789 necessary expenses in connection with the performance of their
790 duties as members of the commission, including mileage, as
791 authorized in Section 25-3-41, Mississippi Code of 1972, plus a
792 per diem as is authorized by Section 25-3-69, Mississippi Code of
793 1972, while engaged in the performance of their duties. The

794 expenses, mileage and per diem allowance shall be paid out of the
795 Mississippi Veterans Memorial Stadium Fund.

796 The commission shall elect from its membership a chairman who
797 shall preside over meetings and a vice chairman who shall preside
798 in the absence of the chairman. Three (3) members of the
799 commission shall constitute a quorum for the transaction of any
800 and all business of the commission.

801 The powers of the commission shall be exercised by a majority
802 of the members thereof, but it may delegate to one or more of its
803 members, or to its agents and employees, such powers and duties as
804 it may deem proper, and may adopt rules and regulations for the
805 conduct of its business and affairs. The commission shall
806 contract with a certified public accounting firm to conduct audits
807 of concession and novelty sales by vendors at the stadium. The
808 commission shall, as far as is practicable, provide that the cost
809 of such audits shall be paid by the vendor of such concessions or
810 novelties, or both.

811 The commission shall appoint a director who shall have at
812 least a bachelor's degree from an accredited university or
813 college. The director shall have the responsibility for insuring
814 the marketing of tickets to events conducted in the stadium, in
815 addition to such other duties as the commission may designate.
816 Before entering upon the duties of his office, the director shall
817 give bond to the State of Mississippi in the sum of Fifty Thousand
818 Dollars (\$50,000.00), and said bond shall be conditioned upon the
819 faithful discharge and performance of his official duty. The
820 principal and surety on said bond shall be liable thereunder to
821 the state for double the amount of value of any money or property
822 which the state may lose, if any, by reason of any wrongful or
823 criminal act of said director. Said bond, when approved by the
824 commission, shall be filed with the Secretary of State, and the
825 premium thereon shall be paid from the Mississippi Veterans
826 Memorial Stadium Fund.

827 **SECTION 8.** Section 55-23-7, Mississippi Code of 1972, is
828 brought forward as follows:

829 55-23-7. Any construction, renovation, repair and
830 reconstruction to the facilities and property of the Mississippi
831 Veterans Memorial Stadium shall be carried on under the direction
832 of the commission, which is authorized to make and enter into such
833 contracts, agreements and undertakings as may be necessary to
834 effect this purpose. The commission may take any action
835 authorized in Section 55-23-8 relating to the facilities and
836 property of the Mississippi Veterans Memorial Stadium.

837 **SECTION 9.** Section 55-23-8, Mississippi Code of 1972, is
838 brought forward as follows:

839 55-23-8. (1) The Mississippi Veterans Memorial Stadium
840 Commission, in its discretion, is authorized to enter into one or
841 more lease agreements with one or more public or private entities
842 in regard to the granting of a property interest to such public or
843 private entities in all or any part of the real property located
844 in Hinds County, Mississippi, generally known as the "Mississippi
845 Veterans Memorial Stadium Property," being any property under the
846 jurisdiction of the Mississippi Veterans Memorial Stadium
847 Commission and any other state-owned property located in the area
848 bounded on the North by Taylor Street, on the West by North West
849 Street, on the South by Woodrow Wilson Avenue and on the East by
850 North State Street used as part of or in connection with
851 Mississippi Veterans Memorial Stadium, for the purpose of the
852 construction of improvements thereon.

853 (2) Any lease authorized in this section may be for such
854 consideration as determined appropriate by the Mississippi
855 Veterans Memorial Stadium Commission and may be for a primary term
856 not to exceed twenty-five (25) years and may be renewed for a term
857 not to exceed twenty-five (25) years.

858 (3) In and for the consideration to be provided under any
859 lease, the Mississippi Veterans Memorial Stadium Commission, in

860 its discretion, is authorized to, on such terms and conditions
861 determined to be appropriate by the Mississippi Veterans Memorial
862 Stadium Commission: (a) enter into agreements with any such
863 lessee or lessees (or any designee of any such lessee or lessees),
864 which agreements may extend over any period of time not exceeding
865 the term of such lease (including renewals and extensions)
866 permitting use of any property referred to in subsection (1) of
867 this section for parking, access and other uses in connection with
868 events in facilities constructed on property leased from the
869 Mississippi Veterans Memorial Stadium Commission; (b) grant, as
870 part of and for the term of any lease, to any lessee or lessees
871 (or any designee of any such lessee or lessees), one or more
872 easements with respect to all or any part of the property referred
873 to in subsection (1) of this section for vehicle and pedestrian
874 ingress and egress, for vehicle parking and for such other
875 purposes necessary and appropriate for the construction, operation
876 and use of the improvements; (c) enter into agreements with any
877 such lessee or lessees (or any designee of any such lessee or
878 lessees), which agreements may extend over any period of time not
879 exceeding the term of such lease (including renewals and
880 extensions), permitting use by such lessee or lessees (or any
881 designee of any such lessee or lessees) of Mississippi Veterans
882 Memorial Stadium for events; (d) enter into agreements with any
883 such lessee or lessees (or any designee of any such lessee or
884 lessees), which agreements may extend over any period of time not
885 exceeding the term of such lease (including renewals and
886 extensions), pursuant to which the state shall be obligated to
887 purchase improvements constructed on such property and/or any
888 residual rights in connection with such improvements upon terms
889 and for a purchase price, not to exceed Ten Million Dollars
890 (\$10,000,000.00), as set forth in or determined in accordance with
891 such agreement; (e) enter into agreements with any such lessee or
892 lessees (or any designee of any such lessee or lessees) providing

893 that such lessee or lessees (or any designee of any such lessee or
894 lessees) shall indemnify and hold harmless the Mississippi
895 Veterans Memorial Stadium Commission for any personal injury or
896 property damage related to events conducted on property leased
897 from the Mississippi Veterans Memorial Stadium Commission; and/or
898 (f) enter into such other agreements with any such lessee or
899 lessees (or any designee of any such lessee or lessees) or any
900 other public or private entities, which agreements may extend over
901 any period of time not exceeding the term of such lease (including
902 renewals and extensions), relating to any such lease and any
903 improvements to be constructed on property leased from the
904 Mississippi Veterans Memorial Stadium Commission as the
905 Mississippi Veterans Memorial Stadium Commission shall determine
906 to be appropriate. However, the State of Mississippi shall not be
907 obligated to purchase any improvements constructed on property
908 leased under this section and/or any residual rights in connection
909 with such improvements unless the construction of all such
910 improvements on the property is complete. The Department of
911 Finance and Administration, acting through the Bureau of Building,
912 Grounds and Real Property Management shall make the determination
913 regarding whether the construction of the improvements is
914 complete.

915 (4) Any public body shall be authorized to enter into: (a)
916 agreements (which may extend over any period of time) with the
917 Mississippi Veterans Memorial Stadium Commission, any public body,
918 any party leasing property from the Mississippi Veterans Memorial
919 Stadium Commission (or any designee or designees of any such
920 lessee), and/or any other party to provide or contribute funds in
921 connection with the construction, financing and/or operation of
922 any improvements constructed on property leased from the
923 Mississippi Veterans Memorial Stadium Commission, and any such
924 agreement or agreements and the obligations of any public body
925 thereunder shall not be included in computing amounts subject to

926 any debt limitations applicable to any such public body; and/or
927 (b) agreements (which may extend over any period of time) to lease
928 property from the Mississippi Veterans Memorial Stadium Commission
929 and to provide or contribute funds in connection with the
930 construction, financing and/or operation of any improvements
931 constructed on such property and to lease or sublease any such
932 property or improvements to public or private entities, and any
933 such agreement or agreements shall not be included in computing
934 amounts subject to any debt limitations applicable to any such
935 public body.

936 (5) The Mississippi Veterans Memorial Stadium Commission, in
937 its discretion, is authorized to enter into all other agreements
938 as may be necessary or appropriate in connection with any
939 financing by any lessee or lessees (or any designee of any such
940 lessee or lessees) of any improvements to be constructed on
941 property leased from the Mississippi Veterans Memorial Stadium
942 Commission.

943 (6) The provisions of any statutes establishing a role for
944 the Department of Finance and Administration and the State Bond
945 Commission in financing, construction and improvement of buildings
946 on the Veterans Memorial Stadium property shall not apply to the
947 financing, refinancing, construction, repair or improvement of any
948 improvements on any property leased pursuant to this section.

949 (7) Before entering into any lease or other agreement with
950 any private entity under this section, the Mississippi Veterans
951 Memorial Stadium Commission shall require such entity to enter
952 into a binding commitment providing that if the private entity
953 fails to complete the construction of all improvements commenced
954 by the entity on property leased under this section, such entity
955 shall reimburse the State of Mississippi for costs incurred by the
956 state relating to the improvements. The Department of Finance and
957 Administration, acting through the Bureau of Building, Grounds and

958 Real Property Management shall make the determination regarding
959 whether the construction of the improvements is complete.

960 (8) Any lease or other agreement entered into by the
961 Mississippi Veterans Memorial Stadium Commission under this
962 section shall not be valid unless approved by the Department of
963 Finance and Administration, the Public Procurement Review Board
964 and the Attorney General.

965 (9) The Mississippi Veterans Memorial Stadium Commission may
966 not enter into any lease or other agreement under this section
967 after October 1, 2001.

968 (10) Any lessee or lessees (or any designee of any such
969 lessee or lessees) of property leased from the Mississippi
970 Veterans Memorial Stadium Commission under this section shall not
971 be considered as being the state, any political subdivision of the
972 state or any officer or servant of the state for the purposes of
973 any liability that may be waived under Section 11-46-1 et seq.,
974 Mississippi Code of 1972.

975 **SECTION 10.** Section 55-23-9, Mississippi Code of 1972, is
976 brought forward as follows:

977 55-23-9. The commission shall operate the Mississippi
978 Veterans Memorial Stadium and to that end may employ such agents
979 and employees as may be required in connection therewith. It may
980 enter into contracts for the use of the stadium, and fix the
981 amount of the compensation therefor, and collect the same when
982 due. The commission may take any action authorized in Section
983 55-23-8 relating to the Mississippi Veterans Memorial Stadium and
984 the property described in Section 55-23-8.

985 All monies and revenues, including the amusement tax imposed
986 upon the sale of tickets for admission to the stadium, and all
987 other events on stadium property and all monies arising from other
988 use of stadium property, including that realized from the sale of
989 concessions, shall be paid by the commission to the State
990 Treasurer, to be placed to the credit of a special fund to be

991 known as the "Mississippi Veterans Memorial Stadium Operating
992 Fund" and any references in the laws to the "Mississippi Memorial
993 Stadium Fund" or the "Mississippi Veterans Memorial Stadium Fund"
994 shall mean the "Mississippi Veterans Memorial Stadium Operating
995 Fund" unless the context clearly indicates otherwise. Any
996 interest earned on amounts deposited in the Mississippi Veterans
997 Memorial Stadium Operating Fund shall be credited to such special
998 fund. Provided, however, that twenty-five percent (25%) of all
999 profits realized by the commission from the sale of concessions at
1000 athletic events when Jackson State University is the home team
1001 shall be deposited to the credit of a special auxiliary fund and
1002 authorized for expenditure by the Board of Trustees of State
1003 Institutions of Higher Learning exclusively for the support of
1004 intercollegiate athletics at such university. All expenses
1005 incident to the operation and upkeep of the facilities and
1006 property managed by the commission shall be paid out of the
1007 Mississippi Veterans Memorial Stadium Operating Fund by warrants
1008 drawn by the Department of Finance and Administration, which shall
1009 be issued on the requisition of the commission.

1010 All tickets sold to an event conducted in the Mississippi
1011 Veterans Memorial Stadium shall have printed in an appropriate and
1012 prominent place thereon the words A.C. "Butch" Lambert Field.

1013 **SECTION 11.** Section 55-23-11, Mississippi Code of 1972, is
1014 brought forward as follows:

1015 55-23-11. The commission shall promulgate rules and
1016 regulations governing the use of the lands and facilities under
1017 its supervision. The commission may take any action authorized in
1018 Section 55-23-8 relating to the property described in such
1019 section.

1020 **SECTION 12.** Section 55-23-13, Mississippi Code of 1972, is
1021 brought forward as follows:

1022 55-23-13. The State Highway Department is hereby authorized
1023 and empowered to maintain the driveways which lead to the

1024 Mississippi Veterans Memorial Stadium and are a part of the
1025 state-owned real property under the jurisdiction of the
1026 Mississippi Veterans Memorial Stadium Commission. In carrying out
1027 this section, the department is authorized to use its personnel,
1028 funds, equipment and machinery, and it may accept donations of
1029 funds from said commission, the City of Jackson, and Hinds County,
1030 which funds are hereby authorized to be expended, and other grants
1031 and bequests for carrying out the provisions of this section.

1032 **SECTION 13.** Section 55-23-15, Mississippi Code of 1972, is
1033 brought forward as follows:

1034 55-23-15. The Mississippi Veterans Memorial Stadium
1035 Commission is hereby authorized to utilize certain state-owned
1036 land in Hinds County bounded on the east by North State Street, on
1037 the north by Taylor Street, on the west by North West Street, and
1038 on the south by a street or driveway known as Stadium Drive as a
1039 public parking facility establishing reasonable rules and
1040 regulations connected with the operation of such a facility,
1041 including fees for the privilege of parking. The parking
1042 facilities shall not be extended any farther to the east than as
1043 the facilities existed on January 1, 1996. Further, the portion
1044 of the property described in this section, except the property
1045 west of the stadium between the stadium and North West Street,
1046 that was undeveloped as of January 1, 1996, shall remain
1047 undeveloped unless the Legislature enacts legislation approving
1048 the development of such property. The portion of the property
1049 described in this section that is west of the stadium between the
1050 stadium and North West Street may be developed to provide parking
1051 facilities for the Mississippi Department of Transportation
1052 offices located on North West Street. The Mississippi Veterans
1053 Memorial Stadium Commission may take any action authorized in
1054 Section 55-23-8 relating to the property described in such
1055 section.

1056 The Mississippi Veterans Memorial Stadium Commission is
1057 authorized to lease such property to the Mississippi
1058 Transportation Commission for parking facilities for Department of
1059 Transportation offices, notwithstanding the time limitation on
1060 leases or other agreements provided in Section 55-23-8(9).

1061 **SECTION 14.** Section 55-23-17, Mississippi Code of 1972, is
1062 brought forward as follows:

1063 55-23-17. The commission is authorized to establish
1064 penalties for tow-away or impoundment charges for individual or
1065 corporate owners of vehicles violating such rules and regulations;
1066 and such other general rules and regulations as may be reasonably
1067 necessary.

1068 **SECTION 15.** Section 55-23-19, Mississippi Code of 1972, is
1069 brought forward as follows:

1070 55-23-19. Prior to July 1, 1989, the commission shall
1071 contract with the University of Mississippi Medical Center for
1072 provision by the medical center of funds in an amount reasonable
1073 and necessary to provide the following maintenance of parking
1074 facilities at the stadium:

- 1075 (a) Adequate lighting;
- 1076 (b) Routine care of the parking surface;
- 1077 (c) Long-term resurfacing of any parking area utilized
1078 by medical center employees, students and patients; and
- 1079 (d) Security.

1080 In consideration of the funds provided by the medical center,
1081 the University of Mississippi Medical Center students, employees,
1082 patients and visitors, and all other state employees, will be
1083 exempt from payment of any fees imposed by the commission for the
1084 use of the parking facilities at the Mississippi Veterans Memorial
1085 Stadium when there are no special events being held on the stadium
1086 grounds.

1087 **SECTION 16.** Section 55-23-21, Mississippi Code of 1972, is
1088 brought forward as follows:

1089 55-23-21. The Building Commission is hereby authorized and
1090 empowered, in addition to all other powers and duties of such
1091 commission, to enlarge and renovate the Mississippi Veterans
1092 Memorial Stadium in order to provide for a modern stadium having a
1093 seating capacity of approximately sixty-two thousand seven hundred
1094 thirty-one (62,731) persons, such authority to be conditioned upon
1095 a contribution by Hinds County, Mississippi, to the Building
1096 Commission of a sum of One Million Dollars (\$1,000,000.00) for
1097 such enlargement and renovation. The parking facilities shall not
1098 be extended any farther to the east than as the facilities existed
1099 on January 1, 1996. Further, the portion of the state-owned
1100 property on which the stadium and parking facilities are located,
1101 except the property west of the stadium between the stadium and
1102 North West Street, that was undeveloped as of January 1, 1996,
1103 shall remain undeveloped unless the Legislature enacts legislation
1104 approving the development of such property. The portion of the
1105 state-owned property on which the stadium is located that is west
1106 of the stadium between the stadium and North West Street may be
1107 developed to provide parking facilities for the Mississippi
1108 Department of Transportation offices located on North West Street.
1109 The Mississippi Veterans Memorial Stadium Commission may take any
1110 action authorized in Section 55-23-8 relating to the property
1111 described in such section.

1112 **SECTION 17.** Section 55-23-23, Mississippi Code of 1972, is
1113 brought forward as follows:

1114 55-23-23. In keeping with the purposes of Sections 55-23-21
1115 through 55-23-43, the Board of Supervisors of Hinds County,
1116 Mississippi, is authorized and empowered, in its discretion, to
1117 transfer and deliver to the Building Commission a sum of One
1118 Million Dollars (\$1,000,000.00) out of any funds on hand or
1119 received by Hinds County.

1120 When such funds are received by the Building Commission, they
1121 shall be deposited at interest in banks located in Hinds County

1122 according to the same formula used for the investment of excess
1123 state funds, and all interest accruing as a result thereof shall
1124 be returned to the Board of Supervisors of Hinds County.

1125 **SECTION 18.** Section 55-23-25, Mississippi Code of 1972, is
1126 brought forward as follows:

1127 55-23-25. Upon receipt of a sum of One Million Dollars
1128 (\$1,000,000.00) from the Board of Supervisors of Hinds County, the
1129 Building Commission is authorized at one time or from time to time
1130 to petition by resolution to the State Bond Commission for the
1131 issuance of negotiable bonds of the State of Mississippi by the
1132 State Bond Commission to provide funds for the purpose of paying
1133 all or any part of the cost of enlarging and renovating the
1134 Mississippi Veterans Memorial Stadium in accordance with the
1135 provisions of Sections 55-23-21 through 55-23-43. The amounts of
1136 bonds issued shall not exceed an aggregate sum of Three Million
1137 Dollars (\$3,000,000.00).

1138 The principal of and the interest on such bonds shall be
1139 payable from the Mississippi Veterans Memorial Stadium Bond
1140 Sinking Fund, hereby created in the State Treasury, in the manner
1141 hereinafter set forth. Such bonds shall bear date or dates, be in
1142 such denomination or denominations, bear interest at such rate or
1143 rates, be payable at such place or places within or without the
1144 State of Mississippi, shall mature absolutely at such time or
1145 times, be redeemable prior to maturity at such time or times and
1146 upon such terms, with or without premium, shall bear such
1147 registration privileges, and shall be substantially in such form,
1148 all as shall be determined by resolution of the State Bond
1149 Commission. Provided, however, that such bonds shall mature or
1150 otherwise be retired in annual installments beginning not more
1151 than five (5) years from date thereof and extending not more than
1152 twenty-five (25) years from date thereof. Such bonds shall be
1153 signed by the Chairman of the State Bond Commission, or by his
1154 facsimile signature, and the official seal of the State Bond

1155 Commission shall be affixed thereto, attested by the Secretary of
1156 the State Bond Commission. The interest coupons to be attached to
1157 such bonds may be executed by the facsimile signatures of said
1158 officers. Whenever any such bonds shall have been signed by the
1159 officials herein designated to sign the bonds, who were in the
1160 office at the time of such signing but who may have ceased to be
1161 such officers prior to the sale and delivery of such bonds, or who
1162 may not have been in office on the date such bonds may bear, the
1163 signatures of such officers upon such bonds and coupons shall
1164 nevertheless be valid and sufficient for all purposes and have the
1165 same effect as if the person so officially signing such bonds had
1166 remained in office until the delivery of the same to the
1167 purchaser, or had been in office on the date such bonds may bear.

1168 **SECTION 19.** Section 55-23-27, Mississippi Code of 1972, is
1169 brought forward as follows:

1170 55-23-27. All bonds and interest coupons issued under the
1171 provisions of Sections 55-23-21 through 55-23-43 shall be and are
1172 hereby declared to have all the qualities and incidents of
1173 negotiable instruments under the provisions of the Uniform
1174 Commercial Code and in exercising the powers granted by Sections
1175 55-23-21 through 55-23-43, the board and/or State Bond Commission
1176 shall not be required to and need not comply with the provisions
1177 of the Uniform Commercial Code. Such bonds and income therefrom
1178 shall be exempt from all taxation within the State of Mississippi.

1179 **SECTION 20.** Section 55-23-29, Mississippi Code of 1972, is
1180 brought forward as follows:

1181 55-23-29. The State Bond Commission shall sell such bonds on
1182 sealed bids at public sale, and for such price as it may determine
1183 to be for the best interest of the State of Mississippi, but no
1184 such sale shall be made at a price less than par plus accrued
1185 interest to date of delivery of the bonds to the purchaser. All
1186 bonds shall bear interest at such rate or rates not exceeding

1187 seven percent (7%) per annum. All interest accruing on such bonds
1188 so issued shall be payable semiannually, or annually.

1189 No interest payment due on any bond shall be evidenced by
1190 more than one (1) coupon and supplemental coupons will not be
1191 permitted; the difference between the highest rate of interest
1192 specified for any bond issue shall not exceed the lowest rate of
1193 interest specified for the same bond issue by more than one and
1194 one-fourth percent (1-1/4 %).

1195 Each interest rate specified in any bid must be in a multiple
1196 of one-eighth of one percent (1/8 of 1%) or one-tenth of one
1197 percent (1/10 of 1%) and a zero rate of interest cannot be named.

1198 Notice of the sale of any such bonds shall be published at
1199 least one time, the first of which shall be made not less than ten
1200 (10) days prior to the date of sale, and shall be so published in
1201 one or more newspapers having a general circulation in the City of
1202 Jackson and in one or more other newspapers or financial journals
1203 with a large national circulation, to be selected by the State
1204 Bond Commission.

1205 The State Bond Commission, when issuing any bonds under the
1206 authority of Sections 55-23-21 through 55-23-43, shall provide
1207 that bonds maturing eleven (11) or more years after the date of
1208 the issuance of such bonds may, at the option of the State of
1209 Mississippi, be called in for payment and redemption in reverse
1210 numerical order at the call price named therein and accrued
1211 interest, or on the tenth anniversary of the date of issue, or on
1212 any interest payment date thereafter prior to maturity.

1213 **SECTION 21.** Section 55-23-31, Mississippi Code of 1972, is
1214 brought forward as follows:

1215 55-23-31. The bonds issued under the provisions of Sections
1216 55-23-21 through 55-23-43 shall be payable from the Mississippi
1217 Veterans Memorial Stadium Bond Sinking Fund and shall be the
1218 general obligations of the State of Mississippi and backed by the
1219 full faith and credit of the State of Mississippi, and if the

1220 funds available in the Mississippi Veterans Memorial Stadium Bond
1221 Sinking Fund be insufficient to pay the principal of and the
1222 interest on such bonds as they become due, then the deficiency
1223 shall be paid by the State Treasurer from any funds in the State
1224 Treasury not otherwise appropriated. All such bonds shall contain
1225 recitals on their faces substantially covering the foregoing
1226 provisions of this section.

1227 **SECTION 22.** Section 55-23-33, Mississippi Code of 1972, is
1228 brought forward as follows:

1229 55-23-33. (1) An additional charge of Fifty Cents (50¢) per
1230 ticket is hereby imposed upon every ticket which is sold (a) to an
1231 event conducted in the Mississippi Veterans Memorial Stadium in
1232 which there participates any team of a university which is a
1233 member of the National Collegiate Athletic Association with the
1234 exception of a university located in Hinds County, in which case
1235 an additional charge of Twenty-five Cents (25¢) per ticket shall
1236 be imposed, and (b) to any event in which there participates a
1237 professional team or in which the entertainers, performers or
1238 other participants are professionals. The funds derived from this
1239 additional charge shall be paid by the Stadium Commission to the
1240 State Treasurer to be deposited in the Mississippi Memorial
1241 Stadium Fund and are specifically reserved and dedicated for the
1242 payment of the principal of and the interest on bonds issued under
1243 the provisions of Sections 55-23-21 through 55-23-43 to enlarge
1244 and renovate the Mississippi Memorial Stadium. Upon a
1245 determination by the State Treasurer, the additional charge
1246 provided by this subsection may cease to be imposed when the other
1247 revenue pledged out of the Mississippi Memorial Stadium Fund to
1248 retire the bonds is at least one and one tenth (1.1) times the
1249 annual debt service plus the obligation to Hinds County or when
1250 the fund contains an amount sufficient to retire the amount of
1251 bonds then outstanding plus the obligation to Hinds County. If
1252 the charge ceases to be imposed as hereinbefore provided and

1253 revenues pledged out of the Mississippi Memorial Stadium Fund to
1254 retire the bonds fall below one time the annual debt service plus
1255 the obligation to Hinds County, then at that time the State
1256 Treasurer shall notify the Stadium Commission and the charge shall
1257 be restored.

1258 (2) Forty-two percent (42%) of the tax levied pursuant to
1259 Section 27-65-22, Mississippi Code of 1972, on gross revenue
1260 derived from the sale of admission to events conducted in the
1261 Mississippi Veterans Memorial Stadium, which is deposited in the
1262 Mississippi Memorial Stadium Fund, is hereby specifically reserved
1263 and dedicated for the payment of the principal of and the interest
1264 on bonds issued under the provisions of Sections 55-23-21 through
1265 55-23-43 and repayment of the contribution of Hinds County to
1266 enlarge and renovate the Mississippi Veterans Memorial Stadium.

1267 (3) It is the intent of the Legislature that a university's
1268 share in revenue derived from events conducted at Mississippi
1269 Veterans Memorial Stadium not be reduced as a result of the
1270 enactment of this section; and, to that end, any proceeds derived
1271 from an event at the Mississippi Veterans Memorial Stadium to
1272 which a university is entitled shall not be less than that share
1273 to which it would otherwise have been entitled prior to the
1274 effective date of Sections 55-23-21 through 55-23-43.

1275 (4) Notwithstanding the provisions of subsections (1) and
1276 (2) of this section, on and after April 19, 1989, the imposition
1277 and deposit of the additional per ticket charge described in
1278 subsection (1) of this section and the diversion of the portion of
1279 the tax described in subsection (2) of this section shall each be
1280 suspended so long as not less than thirty (30) days prior to the
1281 first day of each fiscal year of the State of Mississippi either
1282 (a) the Legislature has theretofore appropriated for deposit to
1283 the Mississippi Veterans Memorial Bond Sinking Fund an amount of
1284 moneys from any source sufficient to fully pay in a timely manner
1285 all of the principal and interest scheduled to become due in such

1286 fiscal year on all bonds theretofore issued and then outstanding
1287 under the provisions of Sections 55-23-21 through 55-23-43, plus
1288 an amount sufficient to pay all then overdue and unpaid
1289 installments of principal and interest on such bonds, if any, or
1290 (b) the amount on deposit in the Mississippi Veterans Memorial
1291 Stadium Bond Sinking Fund shall be sufficient to fully pay in a
1292 timely manner all of the principal and interest scheduled to
1293 become due prior to such fiscal year on all bonds theretofore
1294 issued and then outstanding under the provisions of Sections
1295 55-23-21 through 55-23-43, plus all of the principal and interest
1296 scheduled to become due in such fiscal year on all such bonds,
1297 plus an amount sufficient to pay all then overdue and unpaid
1298 installments of principal and interest on such bonds, if any.
1299 Whenever the State Treasurer shall determine that the conditions
1300 of the aforesaid suspensions have not or will not be satisfied as
1301 provided in the immediately preceding sentence, the State
1302 Treasurer shall notify all appropriate state officials of the same
1303 and the imposition and deposit of said additional per ticket
1304 charge under subsection (1) of this section and the diversion of
1305 said portion of the tax under subsection (2) of this section, each
1306 to the Mississippi Veterans Memorial Stadium Bond Sinking Fund,
1307 shall be automatically and immediately restored.

1308 **SECTION 23.** Section 55-23-35, Mississippi Code of 1972, is
1309 brought forward as follows:

1310 55-23-35. (1) It is the intent of the Legislature that
1311 Hinds County, Mississippi, be fully reimbursed for the amount of
1312 money contributed by it to the enlargement and renovation of
1313 Mississippi Veterans Memorial Stadium. To that end, the State
1314 Treasurer shall pay to the county out of any excess in the
1315 Mississippi Veterans Memorial Stadium Bond Sinking Fund not
1316 necessary to pay the debt service on bonds issued pursuant to
1317 Sections 55-23-21 through 55-23-43 an amount not to exceed Fifty
1318 Thousand Dollars (\$50,000.00) per year or, in his discretion, a

1319 greater sum which will expedite such repayment provided the
1320 revenue paid into the fund exceeds that projected at the time of
1321 passage of Sections 55-23-21 through 55-23-43; provided, however,
1322 the percentage of money paid Hinds County shall not exceed the
1323 percentage of the state obligation which has been paid. In the
1324 event the state refunds bonds issued under Sections 55-23-21
1325 through 55-23-43, the obligation created hereunder to Hinds County
1326 shall not be construed to impair such refunding issue but shall be
1327 a continuing subordinate obligation of the state until its
1328 repayment is effected.

1329 (2) Notwithstanding the provisions of subsection (1) to the
1330 contrary, the Board of Supervisors of Hinds County may forgive and
1331 cancel all or any portion of such obligation of the commission or
1332 the State of Mississippi incurred pursuant to Sections 55-23-21
1333 through 55-23-43, by resolution duly entered at any regular
1334 meeting to be held, or previously held, in calendar year 1989.
1335 However, if the Mississippi Veterans Memorial Stadium is sold, or
1336 any interest in same is permanently conveyed by the State of
1337 Mississippi, then Hinds County shall be paid all sums which were
1338 previously forgiven or cancelled by Hinds County in accordance
1339 with subsection (1) of this section.

1340 **SECTION 24.** Section 55-23-37, Mississippi Code of 1972, is
1341 brought forward as follows:

1342 55-23-37. The State Treasurer is hereby authorized, without
1343 further process of law, to certify to the State Fiscal Management
1344 Board the necessity for warrants, and the State Fiscal Management
1345 Board is hereby authorized and directed to issue such warrants
1346 payable out of the Mississippi Veterans Memorial Stadium Bond
1347 Sinking Fund authorized by Sections 55-23-21 through 55-23-43 for
1348 such purpose, in such amounts as may be necessary to pay when due
1349 the principal of and interest on all bonds issued under the
1350 provisions of Sections 55-23-21 through 55-23-43; and the State
1351 Treasurer shall forward the necessary amount to the designated

1352 place or places of payment of said bonds in ample time to
1353 discharge such bonds, or the interest thereon, on the due dates
1354 thereof.

1355 **SECTION 25.** Section 55-23-39, Mississippi Code of 1972, is
1356 brought forward as follows:

1357 55-23-39. Such general obligation bonds may be issued
1358 without any other proceedings or the happening of any other
1359 conditions or things than those proceedings, conditions and things
1360 which are specified or required by Sections 55-23-21 through
1361 55-23-43. Any resolution providing for the issuance of general
1362 obligation bonds under the provisions of Sections 55-23-21 through
1363 55-23-43 shall become effective immediately upon its adoption by
1364 the State Bond Commission, and any such resolution may be adopted
1365 at any regular, special or adjourned meeting of the State Bond
1366 Commission by a majority of its members.

1367 The bonds authorized under the authority of Sections 55-23-21
1368 through 55-23-43 may be validated in the Chancery Court of Hinds
1369 County, Mississippi, in the manner and with the force and effect
1370 provided now or hereafter by Chapter 13, Title 31, Mississippi
1371 Code of 1972, for the validation of county, municipal, school
1372 district and other bonds. The necessary papers for such
1373 validation proceedings shall be transmitted to the State Bond
1374 Commission, and the required notice shall be published in a
1375 newspaper published in the City of Jackson, Mississippi.

1376 **SECTION 26.** Section 55-23-41, Mississippi Code of 1972, is
1377 brought forward as follows:

1378 55-23-41. The proceeds of the bonds authorized in Sections
1379 55-23-21 through 55-23-43 and funds appropriated for the
1380 enlargement and renovation of the Mississippi Veterans Memorial
1381 Stadium, including the funds to be supplied by Hinds County and
1382 also including funds from any and all other sources set aside for
1383 such enlargement and renovation by the Building Commission shall
1384 be used for the purpose of enlarging and renovating all physical

1385 components which make up the Mississippi Veterans Memorial Stadium
1386 and, except for the funds contributed by Hinds County, shall be
1387 deposited in the Mississippi Memorial Stadium Construction Fund,
1388 hereby created in the State Treasury. The funds contributed by
1389 Hinds County shall be deposited as provided in Section 55-23-23.
1390 To that end the commission is hereby authorized and empowered to
1391 make and enter into such contracts and execute such instruments
1392 containing such reasonably appropriate terms and conditions as, in
1393 its discretion, it may deem necessary, proper or advisable for the
1394 purpose of carrying out the terms of Sections 55-23-21 through
1395 55-23-43, including the acceptance of that proportion of the cost
1396 of improvements required by the terms of Sections 55-23-21 through
1397 55-23-43 to be contributed by Hinds County. Any funds received by
1398 the Mississippi Veterans Memorial Stadium Commission under Section
1399 55-23-8 may be used for any purpose authorized in this section or
1400 Section 55-23-8, or both.

1401 **SECTION 27.** Section 55-23-43, Mississippi Code of 1972, is
1402 brought forward as follows:

1403 55-23-43. The Building Commission may employ competent
1404 architects, engineers and other qualified agents to prepare plans,
1405 specifications and such other data as may be necessary to enable
1406 it to carry out the purposes of Sections 55-23-21 through 55-23-43
1407 in a manner consistent with sound construction principles. When
1408 the plans and specifications have been approved and accepted by
1409 the Building Commission, contracts for the various phases of
1410 construction shall then be let by the Building Commission in the
1411 manner provided by law to competent and responsible firms or
1412 individuals whose work shall proceed under the constant inspection
1413 of a reliable and competent inspector to be furnished for that
1414 purpose by the State Building Commission. All expenses incurred
1415 in the enlargement and renovation under the provisions of Sections
1416 55-23-21 through 55-23-43 shall be paid from the Mississippi
1417 Memorial Stadium Construction Fund created herein. The

1418 Mississippi Veterans Memorial Stadium Commission may take any
1419 action authorized in Section 55-23-8 relating to the property
1420 described in such section.

1421 **SECTION 28.** Section 55-23-45, Mississippi Code of 1972, is
1422 brought forward as follows:

1423 55-23-45. The Building Commission is hereby authorized and
1424 empowered to repair and remodel the Mississippi Veterans Memorial
1425 Stadium and, notwithstanding the seating capacity limitations set
1426 out in Sections 55-23-21 through 55-23-43, to enlarge said stadium
1427 as funds become available for said purpose. The parking
1428 facilities shall not be extended any farther to the east than as
1429 the facilities existed on January 1, 1996. Further, the portion
1430 of the state-owned property on which the stadium and parking
1431 facilities are located, except the property west of the stadium
1432 between the stadium and North West Street, that was undeveloped as
1433 of January 1, 1996, shall remain undeveloped unless the
1434 Legislature enacts legislation approving the development of such
1435 property. The portion of state-owned property on which the
1436 stadium is located that is west of the stadium between the stadium
1437 and North West Street may be developed to provide parking
1438 facilities for the Mississippi Department of Transportation
1439 offices located on North West Street. The Mississippi Veterans
1440 Memorial Stadium Commission may take any action authorized in
1441 Section 55-23-8 relating to the property described in such
1442 section.

1443 **SECTION 29.** Section 55-23-47, Mississippi Code of 1972, is
1444 brought forward as follows:

1445 55-23-47. The repairing, remodeling and enlarging of the
1446 Mississippi Memorial Stadium shall be carried on throughout in
1447 accordance with the provisions of Section 12, Chapter 390, Laws of
1448 1960.

1449 **SECTION 30.** Section 55-23-49, Mississippi Code of 1972, is
1450 brought forward as follows:

1451 55-23-49. The cost of repairing, remodeling and enlarging
1452 the Mississippi Veterans Memorial Stadium shall be paid from any
1453 funds appropriated by the Legislature for such purposes, or from
1454 the sale of revenue bonds or general obligation bonds issued for
1455 this purpose, as may be hereafter authorized by the Legislature.
1456 The costs of construction of improvements made under Section
1457 55-23-8 may be paid from any funds provided under this section or
1458 Section 55-23-8, or both.

1459 **SECTION 31.** Section 55-23-51, Mississippi Code of 1972, is
1460 brought forward as follows:

1461 55-23-51. The athletic field at the Mississippi Veterans
1462 Memorial Stadium in Jackson, Mississippi, shall be named the "A.C.
1463 (Butch) Lambert Field." The Mississippi Veterans Memorial Stadium
1464 Commission shall erect appropriate signs and markers at the
1465 stadium to indicate the name of the field.

1466 **SECTION 32.** Section 55-23-53, Mississippi Code of 1972, is
1467 brought forward as follows:

1468 55-23-53. Prior to January 1, 1990, the Board of Trustees of
1469 State Institutions of Higher Learning shall develop a proposal to
1470 encourage scheduling of football games by Mississippi universities
1471 in the Mississippi Veterans Memorial Stadium, which scheduling
1472 will acknowledge the obligation of such universities to support
1473 the enlarged stadium, the expansion of which was encouraged by
1474 such universities.

1475 **SECTION 33.** This act shall take effect and be in force from
1476 and after July 1, 2007.