

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2745: MS Veterans Memorial Stadium Commission; revise maximum term of leases on its property.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

15 **SECTION 1.** Section 55-23-8, Mississippi Code of 1972, is
16 amended as follows:

17 55-23-8. (1) The Department of Finance and Administration
18 is authorized to enter into one or more lease agreements with one
19 or more public or private entities in regard to the granting of a
20 property interest to such public or private entities in all or any
21 part of the real property located in Hinds County, Mississippi,
22 generally known as the "Mississippi Veterans Memorial Stadium
23 Property", being any property under the jurisdiction of the
24 Department of Finance and Administration and any other state-owned
25 property located in the area bounded on the North by Taylor
26 Street, on the West by North West Street, on the South by Woodrow
27 Wilson Avenue and on the East by North State Street used as part
28 of or in connection with Mississippi Veterans Memorial Stadium,
29 for the purpose of the construction of improvements thereon.

30 (2) (a) Any lease authorized in this section may be for
31 such consideration as determined appropriate by the Department of
32 Finance and Administration and may be for a primary term not to
33 exceed twenty-five (25) years and may be renewed for a term not to
34 exceed twenty-five (25) years. However, any lease authorized
35 under this section and entered into before the effective date of

36 Senate Bill No. 2745, 2007 Regular Session, may be renewed for an
37 extended term of forty (40) years, beginning with the date of the
38 original lease, with an option to renew at the end of the lease
39 for a period of five (5) years and another option to renew
40 thereafter for a period of five (5) years. The terms of the
41 original lease shall be renegotiated upon each renewal to reflect
42 the fair market value of the property.

43 (b) The funds received by the State of Mississippi from
44 the lease authorized in paragraph (a) of this subsection shall be
45 deposited in the following manner: (i) sixty-five percent (65%)
46 to the credit of a special fund and authorized for expenditure by
47 the Board of Trustees of State Institutions of Higher Learning
48 exclusively for the University of Mississippi Medical Center; and
49 (ii) thirty-five percent (35%) to the credit of a special fund and
50 authorized for expenditure by the Board of Trustees of State
51 Institutions of Higher Learning exclusively for Jackson State
52 University.

53 (3) In and for the consideration to be provided under any
54 lease, the Department of Finance and Administration, in its
55 discretion, is authorized to, on such terms and conditions
56 determined to be appropriate by the Department of Finance and
57 Administration: (a) enter into agreements with any such lessee or
58 lessees (or any designee of any such lessee or lessees), which
59 agreements may extend over any period of time not exceeding the
60 term of such lease (including renewals and extensions) permitting
61 use of any property referred to in subsection (1) of this section
62 for parking, access and other uses in connection with events in
63 facilities constructed on property leased from the Department of
64 Finance and Administration; (b) grant, as part of and for the term
65 of any lease, to any lessee or lessees (or any designee of any
66 such lessee or lessees), one or more easements with respect to all
67 or any part of the property referred to in subsection (1) of this

68 section for vehicle and pedestrian ingress and egress, for vehicle
69 parking and for such other purposes necessary and appropriate for
70 the construction, operation and use of the improvements; (c) enter
71 into agreements with any such lessee or lessees (or any designee
72 of any such lessee or lessees), which agreements may extend over
73 any period of time not exceeding the term of such lease (including
74 renewals and extensions), permitting use by such lessee or lessees
75 (or any designee of any such lessee or lessees) of Mississippi
76 Veterans Memorial Stadium for events; (d) enter into agreements
77 with any such lessee or lessees (or any designee of any such
78 lessee or lessees), which agreements may extend over any period of
79 time not exceeding the term of such lease (including renewals and
80 extensions), pursuant to which the state shall be obligated to
81 purchase improvements constructed on such property and/or any
82 residual rights in connection with such improvements upon terms
83 and for a purchase price, not to exceed Ten Million Dollars
84 (\$10,000,000.00), as set forth in or determined in accordance with
85 such agreement; (e) enter into agreements with any such lessee or
86 lessees (or any designee of any such lessee or lessees) providing
87 that such lessee or lessees (or any designee of any such lessee or
88 lessees) shall indemnify and hold harmless the Department of
89 Finance and Administration for any personal injury or property
90 damage related to events conducted on property leased from the
91 Department of Finance and Administration; and/or (f) enter into
92 such other agreements with any such lessee or lessees (or any
93 designee of any such lessee or lessees) or any other public or
94 private entities, which agreements may extend over any period of
95 time not exceeding the term of such lease (including renewals and
96 extensions), relating to any such lease and any improvements to be
97 constructed on property leased from the Department of Finance and
98 Administration as the Department of Finance and Administration
99 shall determine to be appropriate. However, the State of

100 Mississippi shall not be obligated to purchase any improvements
101 constructed on property leased under this section and/or any
102 residual rights in connection with such improvements unless the
103 construction of all such improvements on the property is complete.
104 The Department of Finance and Administration, acting through the
105 Bureau of Building, Grounds and Real Property Management shall
106 make the determination regarding whether the construction of the
107 improvements is complete.

108 (4) Any public body shall be authorized to enter into: (a)
109 agreements (which may extend over any period of time) with the
110 Department of Finance and Administration, any public body, any
111 party leasing property from the Department of Finance and
112 Administration (or any designee or designees of any such lessee),
113 and/or any other party to provide or contribute funds in
114 connection with the construction, financing and/or operation of
115 any improvements constructed on property leased from the
116 Department of Finance and Administration, and any such agreement
117 or agreements and the obligations of any public body thereunder
118 shall not be included in computing amounts subject to any debt
119 limitations applicable to any such public body; and/or (b)
120 agreements (which may extend over any period of time) to lease
121 property from the Department of Finance and Administration and to
122 provide or contribute funds in connection with the construction,
123 financing and/or operation of any improvements constructed on such
124 property and to lease or sublease any such property or
125 improvements to public or private entities, and any such agreement
126 or agreements shall not be included in computing amounts subject
127 to any debt limitations applicable to any such public body.

128 (5) The Department of Finance and Administration, in its
129 discretion, is authorized to enter into all other agreements as
130 may be necessary or appropriate in connection with any financing
131 by any lessee or lessees (or any designee of any such lessee or

132 lessees) of any improvements to be constructed on property leased
133 from the Department of Finance and Administration.

134 (6) The provisions of any statutes establishing a role for
135 the Department of Finance and Administration and the State Bond
136 Commission in financing, construction and improvement of buildings
137 on the Veterans Memorial Stadium property shall not apply to the
138 financing, refinancing, construction, repair or improvement of any
139 improvements on any property leased pursuant to this section.

140 (7) Before entering into any lease or other agreement with
141 any private entity under this section, the Department of Finance
142 and Administration shall require such entity to enter into a
143 binding commitment providing that if the private entity fails to
144 complete the construction of all improvements commenced by the
145 entity on property leased under this section, such entity shall
146 reimburse the State of Mississippi for costs incurred by the state
147 relating to the improvements. The Department of Finance and
148 Administration, acting through the Bureau of Building, Grounds and
149 Real Property Management shall make the determination regarding
150 whether the construction of the improvements is complete.

151 (8) Any lease, renewal thereof, or other agreement entered
152 into by the Department of Finance and Administration under this
153 section shall not be valid unless approved by the * * * Public
154 Procurement Review Board, the Attorney General, the University of
155 Mississippi Medical Center and Jackson State University.

156 (9) Except as otherwise provided in subsection (2), the
157 Department of Finance and Administration may not enter into any
158 lease or other agreement under this section after October 1, 2001.

159 (10) Any lessee or lessees (or any designee of any such
160 lessee or lessees) of property leased from the Department of
161 Finance and Administration under this section shall not be
162 considered as being the state, any political subdivision of the

163 state or any officer or servant of the state for the purposes of
164 any liability that may be waived under Section 11-46-1 et seq.

165 (11) (a) There is created an advisory committee to consult
166 with the Department of Finance and Administration for the lease of
167 the property described in subsection (1), which shall be composed
168 of the following members:

169 (i) The respective Chairmen of the Public Property
170 Committees of the House of Representatives and the Senate, who
171 shall serve as co-chairmen;

172 (ii) One (1) member of the House of
173 Representatives, to be appointed by the Speaker of the House; and

174 (iii) One (1) member of the Senate, to be
175 appointed by the Lieutenant Governor.

176 (b) Members of the advisory committee shall be paid
177 from the contingent expense funds of their respective houses in
178 the same manner as provided for committee meetings when the
179 Legislature is not in session. No advisory committee member may
180 receive per diem, travel or other expenses unless authorized by
181 his respective Management Committee of the Senate or House of
182 Representatives.

183 **SECTION 2.** (1) From and after July 1, 2007:

184 (a) The Mississippi Veterans Memorial Stadium
185 Commission shall be abolished and all powers and duties of the
186 commission shall be transferred to, and exercised by, the
187 Department of Finance and Administration;

188 (b) The office of the Executive Director of the
189 Mississippi Veterans Memorial Stadium Commission shall be
190 abolished and all powers and duties of the executive director
191 shall be transferred to, and exercised by, the Executive Director
192 of the Department of Finance and Administration;

193 (c) All records, property, funds and other assets and
194 personnel of the Mississippi Veterans Memorial Stadium Commission

195 shall be transferred to the Department of Finance and
196 Administration; and

197 (d) Any personal service, management or other contracts
198 of like nature entered into by the Mississippi Veterans Memorial
199 Stadium Commission shall be cancelled.

200 (2) The Department of Finance and Administration is
201 authorized to negotiate and enter into contracts with a consultant
202 that it may choose to study the Mississippi Veterans Memorial
203 Stadium and make suggestions regarding its management and fiscal
204 plant. Upon receiving the suggestions, the Department of Finance
205 and Administration is authorized to contract for the management
206 and operations of the stadium.

207 (3) The Department of Finance and Administration shall grant
208 Jackson State University the right to hold any of its sports,
209 ceremonial and concert events at the Mississippi Veterans Memorial
210 Stadium without any rental payment, and shall allow the proper
211 signage designating the stadium as the home stadium of Jackson
212 State University. All profits realized by the Department of
213 Finance and Administration after paying all expenses and costs,
214 including management fees, from any event held on stadium property
215 shall be deposited to the credit of a special fund and authorized
216 for expenditure by the Board of Trustees of State Institutions of
217 Higher Learning exclusively for Jackson State University.

218 **SECTION 3.** From and after July 1, 2007, wherever the term
219 "Mississippi Veterans Memorial Stadium Commission", or the term
220 "commission" when referring to the Mississippi Veterans Memorial
221 Stadium Commission, appears in the laws of the state, the terms
222 shall mean the "Department of Finance and Administration".

223 **SECTION 4.** This act shall take effect and be in force from
224 and after July 1, 2007.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 55-23-8, MISSISSIPPI CODE OF 1972, TO
2 ALLOW EXISTING LEASES ON THE MISSISSIPPI VETERANS MEMORIAL STADIUM
3 PROPERTY TO BE RENEWED FOR AN EXTENDED TERM; TO PROVIDE FOR THE
4 DISBURSEMENT OF FUNDS RECEIVED BY THE STATE OF MISSISSIPPI FROM
5 SUCH LEASE; TO ABOLISH THE MISSISSIPPI VETERANS MEMORIAL STADIUM
6 COMMISSION AND TRANSFER ALL POWERS AND DUTIES OF THE COMMISSION TO
7 THE DEPARTMENT OF FINANCE AND ADMINISTRATION; TO AUTHORIZE THE
8 DEPARTMENT OF FINANCE AND ADMINISTRATION TO CONTRACT WITH A
9 CONSULTANT TO STUDY THE MANAGEMENT OF THE MISSISSIPPI VETERANS
10 MEMORIAL STADIUM; TO REQUIRE THE DEPARTMENT OF FINANCE AND
11 ADMINISTRATION TO GRANT JACKSON STATE UNIVERSITY THE RIGHT TO HOLD
12 ANY OF ITS SPORTS, CEREMONIAL AND CONCERT EVENTS AT THE
13 MISSISSIPPI VETERANS MEMORIAL STADIUM; AND FOR RELATED PURPOSES.

CONFEREES FOR THE SENATE

X (SIGNED)
Jackson (32nd)

X (SIGNED)
Mettetal

X (SIGNED)
Carmichael

CONFEREES FOR THE HOUSE

X (SIGNED)
Weathersby

(NOT SIGNED)
Gadd

X (SIGNED)
Sullivan