

**Adopted  
AMENDMENT NO 1 PROPOSED TO**

**Cmte Sub for House Bill No. 1743**

**BY: Representative Reeves**

1           **AMEND** on line 970 by striking the language "on the campus of  
2 Jackson State University" and inserting the following language in  
3 lieu thereof: "for Jackson State University on or near the campus  
4 of the university at a site recommended by the President of  
5 Jackson State University to the Department of Finance and  
6 Administration"

7           **AMEND FURTHER** by inserting the following language after line  
8 5441 and renumbering the succeeding section accordingly:

9           **"SECTION 27.** (1) As used in this section, the following  
10 words shall have the meanings ascribed herein unless the context  
11 clearly requires otherwise:

12                   (a) "Accreted value" of any bond means, as of any date  
13 of computation, an amount equal to the sum of (i) the stated  
14 initial value of such bond, plus (ii) the interest accrued thereon  
15 from the issue date to the date of computation at the rate,  
16 compounded semiannually, that is necessary to produce the  
17 approximate yield to maturity shown for bonds of the same  
18 maturity.

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

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

21           (2) (a) (i) A special fund, to be designated as the  
22 "University of Mississippi Medical Center Research Park

23 Construction Fund" is created within the State Treasury. The fund  
24 shall be maintained by the State Treasurer as a separate and  
25 special fund, separate and apart from the General Fund of the  
26 state. Unexpended amounts remaining in the fund at the end of a  
27 fiscal year shall not lapse into the State General Fund, and any  
28 interest earned or investment earnings on amounts in the fund  
29 shall be deposited into such fund.

30 (ii) Monies deposited into the fund shall be  
31 disbursed, in the discretion of the Department of Finance and  
32 Administration, for the following purposes as determined by the  
33 Vice Chancellor for Health Affairs for the University of  
34 Mississippi Medical Center to be in the best interests of the  
35 University of Mississippi Medical Center and approved by the Board  
36 of Trustees of State Institutions of Higher Learning:

37 1. Twenty-five Million Dollars  
38 (\$25,000,000.00) shall be used to aid in the construction,  
39 furnishing and equipping of the University of Mississippi Medical  
40 Center Research Park.

41 2. Five Million Four Hundred Thousand Dollars  
42 (\$5,400,000.00) shall be used for the demolition and removal of  
43 the Mississippi Veterans Memorial Stadium and related buildings  
44 and facilities located on the property generally known as the  
45 "Mississippi Veterans Memorial Stadium Property" and more  
46 particularly described in Section 55-23-8, Mississippi Code of  
47 1972, provided that such stadium and buildings and facilities have  
48 been transferred to the University of Mississippi Medical Center.

49 (b) Amounts deposited into such special fund shall be  
50 disbursed to pay the costs of the projects described in paragraph  
51 (a) of this subsection. Promptly after the commission has  
52 certified, by resolution duly adopted, that the projects described  
53 in paragraph (a) of this subsection shall have been completed,  
54 abandoned, or cannot be completed in a timely fashion, any amounts

55 remaining in such special fund shall be applied to pay debt  
56 service on the bonds issued under this section, in accordance with  
57 the proceedings authorizing the issuance of such bonds and as  
58 directed by the commission.

59 (c) The Department of Finance and Administration,  
60 acting through the Bureau of Building, Grounds and Real Property  
61 Management, is expressly authorized and empowered to receive and  
62 expend any local or other source funds in connection with the  
63 expenditure of funds provided for in this subsection. The  
64 expenditure of monies deposited into the special fund shall be  
65 under the direction of the Department of Finance and  
66 Administration, and such funds shall be paid by the State  
67 Treasurer upon warrants issued by such department, which warrants  
68 shall be issued upon requisitions signed by the Executive Director  
69 of the Department of Finance and Administration, or his designee.

70 (3) (a) The commission, at one time, or from time to time,  
71 may declare by resolution the necessity for issuance of general  
72 obligation bonds of the State of Mississippi to provide funds for  
73 all costs incurred or to be incurred for the purposes described in  
74 subsection (2) of this section. Upon the adoption of a resolution  
75 by the Department of Finance and Administration, declaring the  
76 necessity for the issuance of any part or all of the general  
77 obligation bonds authorized by this subsection, the department  
78 shall deliver a certified copy of its resolution or resolutions to  
79 the commission. Upon receipt of such resolution, the commission,  
80 in its discretion, may act as the issuing agent, prescribe the  
81 form of the bonds, advertise for and accept bids, issue and sell  
82 the bonds so authorized to be sold and do any and all other things  
83 necessary and advisable in connection with the issuance and sale  
84 of such bonds. The total amount of bonds issued under this  
85 section shall not exceed Thirty Million Four Hundred Thousand

86 Dollars (\$30,400,000.00). No bonds shall be issued under this  
87 section from and after July 1, 2012.

88 (b) Any investment earnings on amounts deposited into  
89 the special fund created in subsection (2) of this section shall  
90 be used to pay debt service on bonds issued under this section, in  
91 accordance with the proceedings authorizing issuance of such  
92 bonds.

93 (4) The principal of and interest on the bonds authorized  
94 under this section shall be payable in the manner provided in this  
95 subsection. Such bonds shall bear such date or dates, be in such  
96 denomination or denominations, bear interest at such rate or rates  
97 (not to exceed the limits set forth in Section 75-17-101,  
98 Mississippi Code of 1972), be payable at such place or places  
99 within or without the State of Mississippi, shall mature  
100 absolutely at such time or times not to exceed twenty-five (25)  
101 years from date of issue, be redeemable before maturity at such  
102 time or times and upon such terms, with or without premium, shall  
103 bear such registration privileges, and shall be substantially in  
104 such form, all as shall be determined by resolution of the  
105 commission.

106 (5) The bonds authorized by this section shall be signed by  
107 the chairman of the commission, or by his facsimile signature, and  
108 the official seal of the commission shall be affixed thereto,  
109 attested by the secretary of the commission. The interest  
110 coupons, if any, to be attached to such bonds may be executed by  
111 the facsimile signatures of such officers. Whenever any such  
112 bonds shall have been signed by the officials designated to sign  
113 the bonds who were in office at the time of such signing but who  
114 may have ceased to be such officers before the sale and delivery  
115 of such bonds, or who may not have been in office on the date such  
116 bonds may bear, the signatures of such officers upon such bonds  
117 and coupons shall nevertheless be valid and sufficient for all

118 purposes and have the same effect as if the person so officially  
119 signing such bonds had remained in office until their delivery to  
120 the purchaser, or had been in office on the date such bonds may  
121 bear. However, notwithstanding anything herein to the contrary,  
122 such bonds may be issued as provided in the Registered Bond Act of  
123 the State of Mississippi.

124 (6) All bonds and interest coupons issued under the  
125 provisions of this section have all the qualities and incidents of  
126 negotiable instruments under the provisions of the Uniform  
127 Commercial Code, and in exercising the powers granted by this  
128 section, the commission shall not be required to and need not  
129 comply with the provisions of the Uniform Commercial Code.

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

147 Notice of the sale of any such bonds shall be published at  
148 least one time, not less than ten (10) days before the date of  
149 sale, and shall be so published in one or more newspapers

150 published or having a general circulation in the City of Jackson,  
151 Mississippi, and in one or more other newspapers or financial  
152 journals with a national circulation, to be selected by the  
153 commission.

154         The commission, when issuing any bonds under the authority of  
155 this section, may provide that bonds, at the option of the State  
156 of Mississippi, may be called in for payment and redemption at the  
157 call price named therein and accrued interest on such date or  
158 dates named therein.

159         (8) The bonds issued under the provisions of this section  
160 are general obligations of the State of Mississippi, and for the  
161 payment thereof the full faith and credit of the State of  
162 Mississippi is irrevocably pledged. If the funds appropriated by  
163 the Legislature are insufficient to pay the principal of and the  
164 interest on such bonds as they become due, then the deficiency  
165 shall be paid by the State Treasurer from any funds in the State  
166 Treasury not otherwise appropriated. All such bonds shall contain  
167 recitals on their faces substantially covering the provisions of  
168 this subsection.

169         (9) Upon the issuance and sale of bonds under the provisions  
170 of this section, the commission shall transfer the proceeds of any  
171 such sale or sales to the special fund created in subsection (2)  
172 of this section. The proceeds of such bonds shall be disbursed  
173 solely upon the order of the Department of Finance and  
174 Administration under such restrictions, if any, as may be  
175 contained in the resolution providing for the issuance of the  
176 bonds.

177         (10) The bonds authorized under this section may be issued  
178 without any other proceedings or the happening of any other  
179 conditions or things other than those proceedings, conditions and  
180 things which are specified or required by this section. Any  
181 resolution providing for the issuance of bonds under the

182 provisions of this section shall become effective immediately upon  
183 its adoption by the commission, and any such resolution may be  
184 adopted at any regular or special meeting of the commission by a  
185 majority of its members.

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

194 (12) Any holder of bonds issued under the provisions of this  
195 section or of any of the interest coupons pertaining thereto may,  
196 either at law or in equity, by suit, action, mandamus or other  
197 proceeding, protect and enforce any and all rights granted under  
198 this section, or under such resolution, and may enforce and compel  
199 performance of all duties required by this section to be  
200 performed, in order to provide for the payment of bonds and  
201 interest thereon.

202 (13) All bonds issued under the provisions of this section  
203 shall be legal investments for trustees and other fiduciaries, and  
204 for savings banks, trust companies and insurance companies  
205 organized under the laws of the State of Mississippi, and such  
206 bonds shall be legal securities which may be deposited with and  
207 shall be received by all public officers and bodies of this state  
208 and all municipalities and political subdivisions for the purpose  
209 of securing the deposit of public funds.

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

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

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

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

231           **SECTION 28.** (1) Upon completion of construction of the  
232 stadium described in Section 4(2) of this act and the opening of  
233 such stadium for Jackson State University athletic events and  
234 other athletic and entertainment events, the Department of Finance  
235 and Administration, acting on behalf of the State of Mississippi,  
236 shall transfer to the University of Mississippi Medical Center the  
237 Mississippi Veterans Memorial Stadium and related buildings and  
238 facilities located on the property generally known as the  
239 "Mississippi Veterans Memorial Stadium Property" and more  
240 particularly described in Section 55-23-8, Mississippi Code of  
241 1972. The University of Mississippi Medical Center shall use such  
242 property exclusively as a research park.

243           (2) The Mississippi Veterans Memorial Stadium Commission  
244 shall be abolished from and after the date of the transfer of



245 property described in subsection (1) of this section ("transfer  
246 date"), and all records, duties, responsibilities, assets,  
247 contractual rights and obligations, property rights and any  
248 unexpended balances of appropriations of the Mississippi Veterans  
249 Memorial Stadium Commission prior to the transfer date shall be  
250 transferred to and vested in the University of Mississippi Medical  
251 Center after the transfer date. The University of Mississippi  
252 Medical Center shall assume all liabilities and indebtedness of  
253 the stadium property. However, the Legislature, in its  
254 discretion, may retire any obligations on the stadium property by  
255 making an appropriation for such purpose from the State General  
256 Fund.

257       **SECTION 29.** Section 55-23-1, Mississippi Code of 1972, is  
258 brought forward as follows:

259       55-23-1. The Legislature hereby finds and determines:

260           (a) That the Fifty Cents (50¢) per ticket charge and  
261 the one-fourth (1/4) of the amusement tax provided in Section 7 of  
262 Chapter 360, Laws of 1979, as amended by Chapter 456, Laws of  
263 1985, have been insufficient in recent years to fully provide for  
264 the payment of the principal of and interest on bonds issued under  
265 said Chapter 360; that the proceeds of the charge and tax are,  
266 upon their deposit to the Mississippi Memorial Stadium Fund,  
267 commingled with other amounts intended for the payment of stadium  
268 operating costs; that in recent years amounts intended to pay  
269 operating costs have been diverted to pay said bonds; and that the  
270 imposition of such charge and tax at current levels is causing  
271 events not to be conducted at the Mississippi Veterans Memorial  
272 Stadium, thereby jeopardizing the continued viability of said  
273 stadium; and

274           (b) That it is the intent of the Legislature, by the  
275 enactment of this chapter, to provide a reasonable procedure for  
276 the payment of the bonds from the General Fund of the state,

277 without adversely affecting the security interests of the holders  
278 of the bonds, in order to provide for the continued viability of  
279 the stadium.

280         **SECTION 30.** Section 55-23-3, Mississippi Code of 1972, is  
281 brought forward as follows:

282         55-23-3. Sections 55-23-3 through 55-23-11 may be cited as  
283 "The Mississippi Veterans Memorial Stadium Act."

284         **SECTION 31.** Section 55-23-5, Mississippi Code of 1972, is  
285 brought forward as follows:

286         55-23-5. There is hereby created a commission to be known as  
287 "The Mississippi Veterans Memorial Stadium Commission,"  
288 hereinafter sometimes referred to as the commission, which shall  
289 consist of six (6) members as follows:

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

292                 (b) One (1) member shall be selected by the Board of  
293 Trustees of State Institutions of Higher Learning from among the  
294 membership of the board or shall be some other person designated  
295 by the board;

296                 (c) Two (2) members shall be appointed by the Governor  
297 from the state at large outside of Hinds County, Mississippi, and  
298 one (1) member shall be appointed by the Governor from Hinds  
299 County, Mississippi. The appointee from Hinds County may be  
300 selected from a list of three (3) persons submitted by the Hinds  
301 County Board of Supervisors to the Governor;

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

304         Terms of members shall begin on May 1, 1987, as follows: Of  
305 the members appointed by the Governor, one (1) shall serve for a  
306 term of one (1) year, one (1) for a term of two (2) years and one  
307 (1) for a term of three (3) years; the member appointed by the  
308 Mayor of the City of Jackson shall serve for a term of four (4)

309 years; and the member representing the Board of Trustees of State  
310 Institutions of Higher Learning shall serve for a term of five (5)  
311 years. Upon the expiration of the foregoing terms, members shall  
312 serve for terms of five (5) years each. The appointing authority  
313 shall fill any vacancy in the above terms by appointment of a  
314 member for the unexpired term. Members shall be eligible for  
315 reappointment. An appointed member serving on the commission on  
316 April 30, 1987, shall be eligible for appointment to the  
317 commission for a term beginning May 1, 1987, of either one (1),  
318 two (2), three (3), four (4) or five (5) years, if such member is  
319 otherwise qualified. One (1) member of the commission appointed  
320 by the Governor shall be a person knowledgeable in marketing with  
321 at least three (3) years actual experience therein and one (1)  
322 member appointed by the Governor shall be a person of recognized  
323 ability in a trade or business with at least five (5) years actual  
324 experience therein. From and after May 1, 1987, the name of the  
325 commission shall be the "Mississippi Veterans Memorial Stadium  
326 Commission" and any references in Sections 55-23-3 through  
327 55-23-11 to the Mississippi Memorial Stadium Commission or  
328 commission shall mean the Mississippi Veterans Memorial Stadium  
329 Commission unless the context clearly indicates a different  
330 meaning. From and after May 1, 1987, the stadium shall be known  
331 as the "Mississippi Veterans Memorial Stadium." The commission is  
332 authorized to accept donations of money, property or services from  
333 any public or private source to accomplish any physical  
334 replacement or alterations of stadium property necessary to  
335 accomplish the renaming of the stadium.

336 The members of the commission shall serve without  
337 compensation except that members shall be paid their actual and  
338 necessary expenses in connection with the performance of their  
339 duties as members of the commission, including mileage, as  
340 authorized in Section 25-3-41, Mississippi Code of 1972, plus a

341 per diem as is authorized by Section 25-3-69, Mississippi Code of  
342 1972, while engaged in the performance of their duties. The  
343 expenses, mileage and per diem allowance shall be paid out of the  
344 Mississippi Veterans Memorial Stadium Fund.

345 The commission shall elect from its membership a chairman who  
346 shall preside over meetings and a vice chairman who shall preside  
347 in the absence of the chairman. Three (3) members of the  
348 commission shall constitute a quorum for the transaction of any  
349 and all business of the commission.

350 The powers of the commission shall be exercised by a majority  
351 of the members thereof, but it may delegate to one or more of its  
352 members, or to its agents and employees, such powers and duties as  
353 it may deem proper, and may adopt rules and regulations for the  
354 conduct of its business and affairs. The commission shall  
355 contract with a certified public accounting firm to conduct audits  
356 of concession and novelty sales by vendors at the stadium. The  
357 commission shall, as far as is practicable, provide that the cost  
358 of such audits shall be paid by the vendor of such concessions or  
359 novelties, or both.

360 The commission shall appoint a director who shall have at  
361 least a bachelor's degree from an accredited university or  
362 college. The director shall have the responsibility for insuring  
363 the marketing of tickets to events conducted in the stadium, in  
364 addition to such other duties as the commission may designate.  
365 Before entering upon the duties of his office, the director shall  
366 give bond to the State of Mississippi in the sum of Fifty Thousand  
367 Dollars (\$50,000.00), and said bond shall be conditioned upon the  
368 faithful discharge and performance of his official duty. The  
369 principal and surety on said bond shall be liable thereunder to  
370 the state for double the amount of value of any money or property  
371 which the state may lose, if any, by reason of any wrongful or  
372 criminal act of said director. Said bond, when approved by the

373 commission, shall be filed with the Secretary of State, and the  
374 premium thereon shall be paid from the Mississippi Veterans  
375 Memorial Stadium Fund.

376 **SECTION 32.** Section 55-23-7, Mississippi Code of 1972, is  
377 brought forward as follows:

378 55-23-7. Any construction, renovation, repair and  
379 reconstruction to the facilities and property of the Mississippi  
380 Veterans Memorial Stadium shall be carried on under the direction  
381 of the commission, which is authorized to make and enter into such  
382 contracts, agreements and undertakings as may be necessary to  
383 effect this purpose. The commission may take any action  
384 authorized in Section 55-23-8 relating to the facilities and  
385 property of the Mississippi Veterans Memorial Stadium.

386 **SECTION 33.** Section 55-23-8, Mississippi Code of 1972, is  
387 brought forward as follows:

388 55-23-8. (1) The Mississippi Veterans Memorial Stadium  
389 Commission, in its discretion, is authorized to enter into one or  
390 more lease agreements with one or more public or private entities  
391 in regard to the granting of a property interest to such public or  
392 private entities in all or any part of the real property located  
393 in Hinds County, Mississippi, generally known as the "Mississippi  
394 Veterans Memorial Stadium Property," being any property under the  
395 jurisdiction of the Mississippi Veterans Memorial Stadium  
396 Commission and any other state-owned property located in the area  
397 bounded on the North by Taylor Street, on the West by North West  
398 Street, on the South by Woodrow Wilson Avenue and on the East by  
399 North State Street used as part of or in connection with  
400 Mississippi Veterans Memorial Stadium, for the purpose of the  
401 construction of improvements thereon.

402 (2) Any lease authorized in this section may be for such  
403 consideration as determined appropriate by the Mississippi  
404 Veterans Memorial Stadium Commission and may be for a primary term

405 not to exceed twenty-five (25) years and may be renewed for a term  
406 not to exceed twenty-five (25) years.

407 (3) In and for the consideration to be provided under any  
408 lease, the Mississippi Veterans Memorial Stadium Commission, in  
409 its discretion, is authorized to, on such terms and conditions  
410 determined to be appropriate by the Mississippi Veterans Memorial  
411 Stadium Commission: (a) enter into agreements with any such  
412 lessee or lessees (or any designee of any such lessee or lessees),  
413 which agreements may extend over any period of time not exceeding  
414 the term of such lease (including renewals and extensions)  
415 permitting use of any property referred to in subsection (1) of  
416 this section for parking, access and other uses in connection with  
417 events in facilities constructed on property leased from the  
418 Mississippi Veterans Memorial Stadium Commission; (b) grant, as  
419 part of and for the term of any lease, to any lessee or lessees  
420 (or any designee of any such lessee or lessees), one or more  
421 easements with respect to all or any part of the property referred  
422 to in subsection (1) of this section for vehicle and pedestrian  
423 ingress and egress, for vehicle parking and for such other  
424 purposes necessary and appropriate for the construction, operation  
425 and use of the improvements; (c) enter into agreements with any  
426 such lessee or lessees (or any designee of any such lessee or  
427 lessees), which agreements may extend over any period of time not  
428 exceeding the term of such lease (including renewals and  
429 extensions), permitting use by such lessee or lessees (or any  
430 designee of any such lessee or lessees) of Mississippi Veterans  
431 Memorial Stadium for events; (d) enter into agreements with any  
432 such lessee or lessees (or any designee of any such lessee or  
433 lessees), which agreements may extend over any period of time not  
434 exceeding the term of such lease (including renewals and  
435 extensions), pursuant to which the state shall be obligated to  
436 purchase improvements constructed on such property and/or any

437 residual rights in connection with such improvements upon terms  
438 and for a purchase price, not to exceed Ten Million Dollars  
439 (\$10,000,000.00), as set forth in or determined in accordance with  
440 such agreement; (e) enter into agreements with any such lessee or  
441 lessees (or any designee of any such lessee or lessees) providing  
442 that such lessee or lessees (or any designee of any such lessee or  
443 lessees) shall indemnify and hold harmless the Mississippi  
444 Veterans Memorial Stadium Commission for any personal injury or  
445 property damage related to events conducted on property leased  
446 from the Mississippi Veterans Memorial Stadium Commission; and/or  
447 (f) enter into such other agreements with any such lessee or  
448 lessees (or any designee of any such lessee or lessees) or any  
449 other public or private entities, which agreements may extend over  
450 any period of time not exceeding the term of such lease (including  
451 renewals and extensions), relating to any such lease and any  
452 improvements to be constructed on property leased from the  
453 Mississippi Veterans Memorial Stadium Commission as the  
454 Mississippi Veterans Memorial Stadium Commission shall determine  
455 to be appropriate. However, the State of Mississippi shall not be  
456 obligated to purchase any improvements constructed on property  
457 leased under this section and/or any residual rights in connection  
458 with such improvements unless the construction of all such  
459 improvements on the property is complete. The Department of  
460 Finance and Administration, acting through the Bureau of Building,  
461 Grounds and Real Property Management shall make the determination  
462 regarding whether the construction of the improvements is  
463 complete.

464 (4) Any public body shall be authorized to enter into: (a)  
465 agreements (which may extend over any period of time) with the  
466 Mississippi Veterans Memorial Stadium Commission, any public body,  
467 any party leasing property from the Mississippi Veterans Memorial  
468 Stadium Commission (or any designee or designees of any such

469 lessee), and/or any other party to provide or contribute funds in  
470 connection with the construction, financing and/or operation of  
471 any improvements constructed on property leased from the  
472 Mississippi Veterans Memorial Stadium Commission, and any such  
473 agreement or agreements and the obligations of any public body  
474 thereunder shall not be included in computing amounts subject to  
475 any debt limitations applicable to any such public body; and/or  
476 (b) agreements (which may extend over any period of time) to lease  
477 property from the Mississippi Veterans Memorial Stadium Commission  
478 and to provide or contribute funds in connection with the  
479 construction, financing and/or operation of any improvements  
480 constructed on such property and to lease or sublease any such  
481 property or improvements to public or private entities, and any  
482 such agreement or agreements shall not be included in computing  
483 amounts subject to any debt limitations applicable to any such  
484 public body.

485 (5) The Mississippi Veterans Memorial Stadium Commission, in  
486 its discretion, is authorized to enter into all other agreements  
487 as may be necessary or appropriate in connection with any  
488 financing by any lessee or lessees (or any designee of any such  
489 lessee or lessees) of any improvements to be constructed on  
490 property leased from the Mississippi Veterans Memorial Stadium  
491 Commission.

492 (6) The provisions of any statutes establishing a role for  
493 the Department of Finance and Administration and the State Bond  
494 Commission in financing, construction and improvement of buildings  
495 on the Veterans Memorial Stadium property shall not apply to the  
496 financing, refinancing, construction, repair or improvement of any  
497 improvements on any property leased pursuant to this section.

498 (7) Before entering into any lease or other agreement with  
499 any private entity under this section, the Mississippi Veterans  
500 Memorial Stadium Commission shall require such entity to enter



501 into a binding commitment providing that if the private entity  
502 fails to complete the construction of all improvements commenced  
503 by the entity on property leased under this section, such entity  
504 shall reimburse the State of Mississippi for costs incurred by the  
505 state relating to the improvements. The Department of Finance and  
506 Administration, acting through the Bureau of Building, Grounds and  
507 Real Property Management shall make the determination regarding  
508 whether the construction of the improvements is complete.

509 (8) Any lease or other agreement entered into by the  
510 Mississippi Veterans Memorial Stadium Commission under this  
511 section shall not be valid unless approved by the Department of  
512 Finance and Administration, the Public Procurement Review Board  
513 and the Attorney General.

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

517 (10) Any lessee or lessees (or any designee of any such  
518 lessee or lessees) of property leased from the Mississippi  
519 Veterans Memorial Stadium Commission under this section shall not  
520 be considered as being the state, any political subdivision of the  
521 state or any officer or servant of the state for the purposes of  
522 any liability that may be waived under Section 11-46-1 et seq.,  
523 Mississippi Code of 1972.

524 **SECTION 34.** Section 55-23-9, Mississippi Code of 1972, is  
525 brought forward as follows:

526 55-23-9. The commission shall operate the Mississippi  
527 Veterans Memorial Stadium and to that end may employ such agents  
528 and employees as may be required in connection therewith. It may  
529 enter into contracts for the use of the stadium, and fix the  
530 amount of the compensation therefor, and collect the same when  
531 due. The commission may take any action authorized in Section

532 55-23-8 relating to the Mississippi Veterans Memorial Stadium and  
533 the property described in Section 55-23-8.

534 All monies and revenues, including the amusement tax imposed  
535 upon the sale of tickets for admission to the stadium, and all  
536 other events on stadium property and all monies arising from other  
537 use of stadium property, including that realized from the sale of  
538 concessions, shall be paid by the commission to the State  
539 Treasurer, to be placed to the credit of a special fund to be  
540 known as the "Mississippi Veterans Memorial Stadium Operating  
541 Fund" and any references in the laws to the "Mississippi Memorial  
542 Stadium Fund" or the "Mississippi Veterans Memorial Stadium Fund"  
543 shall mean the "Mississippi Veterans Memorial Stadium Operating  
544 Fund" unless the context clearly indicates otherwise. Any  
545 interest earned on amounts deposited in the Mississippi Veterans  
546 Memorial Stadium Operating Fund shall be credited to such special  
547 fund. Provided, however, that twenty-five percent (25%) of all  
548 profits realized by the commission from the sale of concessions at  
549 athletic events when Jackson State University is the home team  
550 shall be deposited to the credit of a special auxiliary fund and  
551 authorized for expenditure by the Board of Trustees of State  
552 Institutions of Higher Learning exclusively for the support of  
553 intercollegiate athletics at such university. All expenses  
554 incident to the operation and upkeep of the facilities and  
555 property managed by the commission shall be paid out of the  
556 Mississippi Veterans Memorial Stadium Operating Fund by warrants  
557 drawn by the Department of Finance and Administration, which shall  
558 be issued on the requisition of the commission.

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

562 **SECTION 35.** Section 55-23-11, Mississippi Code of 1972, is  
563 brought forward as follows:

564           55-23-11. The commission shall promulgate rules and  
565 regulations governing the use of the lands and facilities under  
566 its supervision. The commission may take any action authorized in  
567 Section 55-23-8 relating to the property described in such  
568 section.

569           **SECTION 36.** Section 55-23-13, Mississippi Code of 1972, is  
570 brought forward as follows:

571           55-23-13. The State Highway Department is hereby authorized  
572 and empowered to maintain the driveways which lead to the  
573 Mississippi Veterans Memorial Stadium and are a part of the  
574 state-owned real property under the jurisdiction of the  
575 Mississippi Veterans Memorial Stadium Commission. In carrying out  
576 this section, the department is authorized to use its personnel,  
577 funds, equipment and machinery, and it may accept donations of  
578 funds from said commission, the City of Jackson, and Hinds County,  
579 which funds are hereby authorized to be expended, and other grants  
580 and bequests for carrying out the provisions of this section.

581           **SECTION 37.** Section 55-23-15, Mississippi Code of 1972, is  
582 brought forward as follows:

583           55-23-15. The Mississippi Veterans Memorial Stadium  
584 Commission is hereby authorized to utilize certain state-owned  
585 land in Hinds County bounded on the east by North State Street, on  
586 the north by Taylor Street, on the west by North West Street, and  
587 on the south by a street or driveway known as Stadium Drive as a  
588 public parking facility establishing reasonable rules and  
589 regulations connected with the operation of such a facility,  
590 including fees for the privilege of parking. The parking  
591 facilities shall not be extended any farther to the east than as  
592 the facilities existed on January 1, 1996. Further, the portion  
593 of the property described in this section, except the property  
594 west of the stadium between the stadium and North West Street,  
595 that was undeveloped as of January 1, 1996, shall remain

596 undeveloped unless the Legislature enacts legislation approving  
597 the development of such property. The portion of the property  
598 described in this section that is west of the stadium between the  
599 stadium and North West Street may be developed to provide parking  
600 facilities for the Mississippi Department of Transportation  
601 offices located on North West Street. The Mississippi Veterans  
602 Memorial Stadium Commission may take any action authorized in  
603 Section 55-23-8 relating to the property described in such  
604 section.

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

610 **SECTION 38.** Section 55-23-17, Mississippi Code of 1972, is  
611 brought forward as follows:

612 55-23-17. The commission is authorized to establish  
613 penalties for tow-away or impoundment charges for individual or  
614 corporate owners of vehicles violating such rules and regulations;  
615 and such other general rules and regulations as may be reasonably  
616 necessary.

617 **SECTION 39.** Section 55-23-19, Mississippi Code of 1972, is  
618 brought forward as follows:

619 55-23-19. Prior to July 1, 1989, the commission shall  
620 contract with the University of Mississippi Medical Center for  
621 provision by the medical center of funds in an amount reasonable  
622 and necessary to provide the following maintenance of parking  
623 facilities at the stadium:

- 624 (a) Adequate lighting;
- 625 (b) Routine care of the parking surface;
- 626 (c) Long-term resurfacing of any parking area utilized  
627 by medical center employees, students and patients; and

628 (d) Security.

629 In consideration of the funds provided by the medical center,  
630 the University of Mississippi Medical Center students, employees,  
631 patients and visitors, and all other state employees, will be  
632 exempt from payment of any fees imposed by the commission for the  
633 use of the parking facilities at the Mississippi Veterans Memorial  
634 Stadium when there are no special events being held on the stadium  
635 grounds.

636 **SECTION 40.** Section 55-23-21, Mississippi Code of 1972, is  
637 brought forward as follows:

638 55-23-21. The Building Commission is hereby authorized and  
639 empowered, in addition to all other powers and duties of such  
640 commission, to enlarge and renovate the Mississippi Veterans  
641 Memorial Stadium in order to provide for a modern stadium having a  
642 seating capacity of approximately sixty-two thousand seven hundred  
643 thirty-one (62,731) persons, such authority to be conditioned upon  
644 a contribution by Hinds County, Mississippi, to the Building  
645 Commission of a sum of One Million Dollars (\$1,000,000.00) for  
646 such enlargement and renovation. The parking facilities shall not  
647 be extended any farther to the east than as the facilities existed  
648 on January 1, 1996. Further, the portion of the state-owned  
649 property on which the stadium and parking facilities are located,  
650 except the property west of the stadium between the stadium and  
651 North West Street, that was undeveloped as of January 1, 1996,  
652 shall remain undeveloped unless the Legislature enacts legislation  
653 approving the development of such property. The portion of the  
654 state-owned property on which the stadium is located that is west  
655 of the stadium between the stadium and North West Street may be  
656 developed to provide parking facilities for the Mississippi  
657 Department of Transportation offices located on North West Street.  
658 The Mississippi Veterans Memorial Stadium Commission may take any

659 action authorized in Section 55-23-8 relating to the property  
660 described in such section.

661 **SECTION 41.** Section 55-23-23, Mississippi Code of 1972, is  
662 brought forward as follows:

663 55-23-23. In keeping with the purposes of Sections 55-23-21  
664 through 55-23-43, the Board of Supervisors of Hinds County,  
665 Mississippi, is authorized and empowered, in its discretion, to  
666 transfer and deliver to the Building Commission a sum of One  
667 Million Dollars (\$1,000,000.00) out of any funds on hand or  
668 received by Hinds County.

669 When such funds are received by the Building Commission, they  
670 shall be deposited at interest in banks located in Hinds County  
671 according to the same formula used for the investment of excess  
672 state funds, and all interest accruing as a result thereof shall  
673 be returned to the Board of Supervisors of Hinds County.

674 **SECTION 42.** Section 55-23-25, Mississippi Code of 1972, is  
675 brought forward as follows:

676 55-23-25. Upon receipt of a sum of One Million Dollars  
677 (\$1,000,000.00) from the Board of Supervisors of Hinds County, the  
678 Building Commission is authorized at one time or from time to time  
679 to petition by resolution to the State Bond Commission for the  
680 issuance of negotiable bonds of the State of Mississippi by the  
681 State Bond Commission to provide funds for the purpose of paying  
682 all or any part of the cost of enlarging and renovating the  
683 Mississippi Veterans Memorial Stadium in accordance with the  
684 provisions of Sections 55-23-21 through 55-23-43. The amounts of  
685 bonds issued shall not exceed an aggregate sum of Three Million  
686 Dollars (\$3,000,000.00).

687 The principal of and the interest on such bonds shall be  
688 payable from the Mississippi Veterans Memorial Stadium Bond  
689 Sinking Fund, hereby created in the State Treasury, in the manner  
690 hereinafter set forth. Such bonds shall bear date or dates, be in

691 such denomination or denominations, bear interest at such rate or  
692 rates, be payable at such place or places within or without the  
693 State of Mississippi, shall mature absolutely at such time or  
694 times, be redeemable prior to maturity at such time or times and  
695 upon such terms, with or without premium, shall bear such  
696 registration privileges, and shall be substantially in such form,  
697 all as shall be determined by resolution of the State Bond  
698 Commission. Provided, however, that such bonds shall mature or  
699 otherwise be retired in annual installments beginning not more  
700 than five (5) years from date thereof and extending not more than  
701 twenty-five (25) years from date thereof. Such bonds shall be  
702 signed by the Chairman of the State Bond Commission, or by his  
703 facsimile signature, and the official seal of the State Bond  
704 Commission shall be affixed thereto, attested by the Secretary of  
705 the State Bond Commission. The interest coupons to be attached to  
706 such bonds may be executed by the facsimile signatures of said  
707 officers. Whenever any such bonds shall have been signed by the  
708 officials herein designated to sign the bonds, who were in the  
709 office at the time of such signing but who may have ceased to be  
710 such officers prior to the sale and delivery of such bonds, or who  
711 may not have been in office on the date such bonds may bear, the  
712 signatures of such officers upon such bonds and coupons shall  
713 nevertheless be valid and sufficient for all purposes and have the  
714 same effect as if the person so officially signing such bonds had  
715 remained in office until the delivery of the same to the  
716 purchaser, or had been in office on the date such bonds may bear.

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

719 55-23-27. All bonds and interest coupons issued under the  
720 provisions of Sections 55-23-21 through 55-23-43 shall be and are  
721 hereby declared to have all the qualities and incidents of  
722 negotiable instruments under the provisions of the Uniform

723 Commercial Code and in exercising the powers granted by Sections  
724 55-23-21 through 55-23-43, the board and/or State Bond Commission  
725 shall not be required to and need not comply with the provisions  
726 of the Uniform Commercial Code. Such bonds and income therefrom  
727 shall be exempt from all taxation within the State of Mississippi.

728 **SECTION 44.** Section 55-23-29, Mississippi Code of 1972, is  
729 brought forward as follows:

730 55-23-29. The State Bond Commission shall sell such bonds on  
731 sealed bids at public sale, and for such price as it may determine  
732 to be for the best interest of the State of Mississippi, but no  
733 such sale shall be made at a price less than par plus accrued  
734 interest to date of delivery of the bonds to the purchaser. All  
735 bonds shall bear interest at such rate or rates not exceeding  
736 seven percent (7%) per annum. All interest accruing on such bonds  
737 so issued shall be payable semiannually, or annually.

738 No interest payment due on any bond shall be evidenced by  
739 more than one (1) coupon and supplemental coupons will not be  
740 permitted; the difference between the highest rate of interest  
741 specified for any bond issue shall not exceed the lowest rate of  
742 interest specified for the same bond issue by more than one and  
743 one-fourth percent (1-1/4%).

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

747 Notice of the sale of any such bonds shall be published at  
748 least one time, the first of which shall be made not less than ten  
749 (10) days prior to the date of sale, and shall be so published in  
750 one or more newspapers having a general circulation in the City of  
751 Jackson and in one or more other newspapers or financial journals  
752 with a large national circulation, to be selected by the State  
753 Bond Commission.



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

762           **SECTION 45.** Section 55-23-31, Mississippi Code of 1972, is  
763 brought forward as follows:

764           55-23-31. The bonds issued under the provisions of Sections  
765 55-23-21 through 55-23-43 shall be payable from the Mississippi  
766 Veterans Memorial Stadium Bond Sinking Fund and shall be the  
767 general obligations of the State of Mississippi and backed by the  
768 full faith and credit of the State of Mississippi, and if the  
769 funds available in the Mississippi Veterans Memorial Stadium Bond  
770 Sinking Fund be insufficient to pay the principal of and the  
771 interest on such bonds as they become due, then the deficiency  
772 shall be paid by the State Treasurer from any funds in the State  
773 Treasury not otherwise appropriated. All such bonds shall contain  
774 recitals on their faces substantially covering the foregoing  
775 provisions of this section.

776           **SECTION 46.** Section 55-23-33, Mississippi Code of 1972, is  
777 brought forward as follows:

778           55-23-33. (1) An additional charge of Fifty Cents (50¢) per  
779 ticket is hereby imposed upon every ticket which is sold (a) to an  
780 event conducted in the Mississippi Veterans Memorial Stadium in  
781 which there participates any team of a university which is a  
782 member of the National Collegiate Athletic Association with the  
783 exception of a university located in Hinds County, in which case  
784 an additional charge of Twenty-five Cents (25¢) per ticket shall  
785 be imposed, and (b) to any event in which there participates a

786 professional team or in which the entertainers, performers or  
787 other participants are professionals. The funds derived from this  
788 additional charge shall be paid by the Stadium Commission to the  
789 State Treasurer to be deposited in the Mississippi Memorial  
790 Stadium Fund and are specifically reserved and dedicated for the  
791 payment of the principal of and the interest on bonds issued under  
792 the provisions of Sections 55-23-21 through 55-23-43 to enlarge  
793 and renovate the Mississippi Memorial Stadium. Upon a  
794 determination by the State Treasurer, the additional charge  
795 provided by this subsection may cease to be imposed when the other  
796 revenue pledged out of the Mississippi Memorial Stadium Fund to  
797 retire the bonds is at least one and one tenth (1.1) times the  
798 annual debt service plus the obligation to Hinds County or when  
799 the fund contains an amount sufficient to retire the amount of  
800 bonds then outstanding plus the obligation to Hinds County. If  
801 the charge ceases to be imposed as hereinbefore provided and  
802 revenues pledged out of the Mississippi Memorial Stadium Fund to  
803 retire the bonds fall below one time the annual debt service plus  
804 the obligation to Hinds County, then at that time the State  
805 Treasurer shall notify the Stadium Commission and the charge shall  
806 be restored.

807       (2) Forty-two percent (42%) of the tax levied pursuant to  
808 Section 27-65-22, Mississippi Code of 1972, on gross revenue  
809 derived from the sale of admission to events conducted in the  
810 Mississippi Veterans Memorial Stadium, which is deposited in the  
811 Mississippi Memorial Stadium Fund, is hereby specifically reserved  
812 and dedicated for the payment of the principal of and the interest  
813 on bonds issued under the provisions of Sections 55-23-21 through  
814 55-23-43 and repayment of the contribution of Hinds County to  
815 enlarge and renovate the Mississippi Veterans Memorial Stadium.

816       (3) It is the intent of the Legislature that a university's  
817 share in revenue derived from events conducted at Mississippi

818 Veterans Memorial Stadium not be reduced as a result of the  
819 enactment of this section; and, to that end, any proceeds derived  
820 from an event at the Mississippi Veterans Memorial Stadium to  
821 which a university is entitled shall not be less than that share  
822 to which it would otherwise have been entitled prior to the  
823 effective date of Sections 55-23-21 through 55-23-43.

824 (4) Notwithstanding the provisions of subsections (1) and  
825 (2) of this section, on and after April 19, 1989, the imposition  
826 and deposit of the additional per ticket charge described in  
827 subsection (1) of this section and the diversion of the portion of  
828 the tax described in subsection (2) of this section shall each be  
829 suspended so long as not less than thirty (30) days prior to the  
830 first day of each fiscal year of the State of Mississippi either  
831 (a) the Legislature has theretofore appropriated for deposit to  
832 the Mississippi Veterans Memorial Bond Sinking Fund an amount of  
833 moneys from any source sufficient to fully pay in a timely manner  
834 all of the principal and interest scheduled to become due in such  
835 fiscal year on all bonds theretofore issued and then outstanding  
836 under the provisions of Sections 55-23-21 through 55-23-43, plus  
837 an amount sufficient to pay all then overdue and unpaid  
838 installments of principal and interest on such bonds, if any, or  
839 (b) the amount on deposit in the Mississippi Veterans Memorial  
840 Stadium Bond Sinking Fund shall be sufficient to fully pay in a  
841 timely manner all of the principal and interest scheduled to  
842 become due prior to such fiscal year on all bonds theretofore  
843 issued and then outstanding under the provisions of Sections  
844 55-23-21 through 55-23-43, plus all of the principal and interest  
845 scheduled to become due in such fiscal year on all such bonds,  
846 plus an amount sufficient to pay all then overdue and unpaid  
847 installments of principal and interest on such bonds, if any.  
848 Whenever the State Treasurer shall determine that the conditions  
849 of the aforesaid suspensions have not or will not be satisfied as

850 provided in the immediately preceding sentence, the State  
851 Treasurer shall notify all appropriate state officials of the same  
852 and the imposition and deposit of said additional per ticket  
853 charge under subsection (1) of this section and the diversion of  
854 said portion of the tax under subsection (2) of this section, each  
855 to the Mississippi Veterans Memorial Stadium Bond Sinking Fund,  
856 shall be automatically and immediately restored.

857       **SECTION 47.** Section 55-23-35, Mississippi Code of 1972, is  
858 brought forward as follows:

859       55-23-35. (1) It is the intent of the Legislature that  
860 Hinds County, Mississippi, be fully reimbursed for the amount of  
861 money contributed by it to the enlargement and renovation of  
862 Mississippi Veterans Memorial Stadium. To that end, the State  
863 Treasurer shall pay to the county out of any excess in the  
864 Mississippi Veterans Memorial Stadium Bond Sinking Fund not  
865 necessary to pay the debt service on bonds issued pursuant to  
866 Sections 55-23-21 through 55-23-43 an amount not to exceed Fifty  
867 Thousand Dollars (\$50,000.00) per year or, in his discretion, a  
868 greater sum which will expedite such repayment provided the  
869 revenue paid into the fund exceeds that projected at the time of  
870 passage of Sections 55-23-21 through 55-23-43; provided, however,  
871 the percentage of money paid Hinds County shall not exceed the  
872 percentage of the state obligation which has been paid. In the  
873 event the state refunds bonds issued under Sections 55-23-21  
874 through 55-23-43, the obligation created hereunder to Hinds County  
875 shall not be construed to impair such refunding issue but shall be  
876 a continuing subordinate obligation of the state until its  
877 repayment is effected.

878       (2) Notwithstanding the provisions of subsection (1) to the  
879 contrary, the Board of Supervisors of Hinds County may forgive and  
880 cancel all or any portion of such obligation of the commission or  
881 the State of Mississippi incurred pursuant to Sections 55-23-21

882 through 55-23-43, by resolution duly entered at any regular  
883 meeting to be held, or previously held, in calendar year 1989.  
884 However, if the Mississippi Veterans Memorial Stadium is sold, or  
885 any interest in same is permanently conveyed by the State of  
886 Mississippi, then Hinds County shall be paid all sums which were  
887 previously forgiven or cancelled by Hinds County in accordance  
888 with subsection (1) of this section.

889         **SECTION 48.** Section 55-23-37, Mississippi Code of 1972, is  
890 brought forward as follows:

891         55-23-37. The State Treasurer is hereby authorized, without  
892 further process of law, to certify to the State Fiscal Management  
893 Board the necessity for warrants, and the State Fiscal Management  
894 Board is hereby authorized and directed to issue such warrants  
895 payable out of the Mississippi Veterans Memorial Stadium Bond  
896 Sinking Fund authorized by Sections 55-23-21 through 55-23-43 for  
897 such purpose, in such amounts as may be necessary to pay when due  
898 the principal of and interest on all bonds issued under the  
899 provisions of Sections 55-23-21 through 55-23-43; and the State  
900 Treasurer shall forward the necessary amount to the designated  
901 place or places of payment of said bonds in ample time to  
902 discharge such bonds, or the interest thereon, on the due dates  
903 thereof.

904         **SECTION 49.** Section 55-23-39, Mississippi Code of 1972, is  
905 brought forward as follows:

906         55-23-39. Such general obligation bonds may be issued  
907 without any other proceedings or the happening of any other  
908 conditions or things than those proceedings, conditions and things  
909 which are specified or required by Sections 55-23-21 through  
910 55-23-43. Any resolution providing for the issuance of general  
911 obligation bonds under the provisions of Sections 55-23-21 through  
912 55-23-43 shall become effective immediately upon its adoption by  
913 the State Bond Commission, and any such resolution may be adopted

914 at any regular, special or adjourned meeting of the State Bond  
915 Commission by a majority of its members.

916 The bonds authorized under the authority of Sections 55-23-21  
917 through 55-23-43 may be validated in the Chancery Court of Hinds  
918 County, Mississippi, in the manner and with the force and effect  
919 provided now or hereafter by Chapter 13, Title 31, Mississippi  
920 Code of 1972, for the validation of county, municipal, school  
921 district and other bonds. The necessary papers for such  
922 validation proceedings shall be transmitted to the State Bond  
923 Commission, and the required notice shall be published in a  
924 newspaper published in the City of Jackson, Mississippi.

925 **SECTION 50.** Section 55-23-41, Mississippi Code of 1972, is  
926 brought forward as follows:

927 55-23-41. The proceeds of the bonds authorized in Sections  
928 55-23-21 through 55-23-43 and funds appropriated for the  
929 enlargement and renovation of the Mississippi Veterans Memorial  
930 Stadium, including the funds to be supplied by Hinds County and  
931 also including funds from any and all other sources set aside for  
932 such enlargement and renovation by the Building Commission shall  
933 be used for the purpose of enlarging and renovating all physical  
934 components which make up the Mississippi Veterans Memorial Stadium  
935 and, except for the funds contributed by Hinds County, shall be  
936 deposited in the Mississippi Memorial Stadium Construction Fund,  
937 hereby created in the State Treasury. The funds contributed by  
938 Hinds County shall be deposited as provided in Section 55-23-23.  
939 To that end the commission is hereby authorized and empowered to  
940 make and enter into such contracts and execute such instruments  
941 containing such reasonably appropriate terms and conditions as, in  
942 its discretion, it may deem necessary, proper or advisable for the  
943 purpose of carrying out the terms of Sections 55-23-21 through  
944 55-23-43, including the acceptance of that proportion of the cost  
945 of improvements required by the terms of Sections 55-23-21 through

946 55-23-43 to be contributed by Hinds County. Any funds received by  
947 the Mississippi Veterans Memorial Stadium Commission under Section  
948 55-23-8 may be used for any purpose authorized in this section or  
949 Section 55-23-8, or both.

950 **SECTION 51.** Section 55-23-43, Mississippi Code of 1972, is  
951 brought forward as follows:

952 55-23-43. The Building Commission may employ competent  
953 architects, engineers and other qualified agents to prepare plans,  
954 specifications and such other data as may be necessary to enable  
955 it to carry out the purposes of Sections 55-23-21 through 55-23-43  
956 in a manner consistent with sound construction principles. When  
957 the plans and specifications have been approved and accepted by  
958 the Building Commission, contracts for the various phases of  
959 construction shall then be let by the Building Commission in the  
960 manner provided by law to competent and responsible firms or  
961 individuals whose work shall proceed under the constant inspection  
962 of a reliable and competent inspector to be furnished for that  
963 purpose by the State Building Commission. All expenses incurred  
964 in the enlargement and renovation under the provisions of Sections  
965 55-23-21 through 55-23-43 shall be paid from the Mississippi  
966 Memorial Stadium Construction Fund created herein. The  
967 Mississippi Veterans Memorial Stadium Commission may take any  
968 action authorized in Section 55-23-8 relating to the property  
969 described in such section.

970 **SECTION 52.** Section 55-23-45, Mississippi Code of 1972, is  
971 brought forward as follows:

972 55-23-45. The Building Commission is hereby authorized and  
973 empowered to repair and remodel the Mississippi Veterans Memorial  
974 Stadium and, notwithstanding the seating capacity limitations set  
975 out in Sections 55-23-21 through 55-23-43, to enlarge said stadium  
976 as funds become available for said purpose. The parking  
977 facilities shall not be extended any farther to the east than as

978 the facilities existed on January 1, 1996. Further, the portion  
979 of the state-owned property on which the stadium and parking  
980 facilities are located, except the property west of the stadium  
981 between the stadium and North West Street, that was undeveloped as  
982 of January 1, 1996, shall remain undeveloped unless the  
983 Legislature enacts legislation approving the development of such  
984 property. The portion of state-owned property on which the  
985 stadium is located that is west of the stadium between the stadium  
986 and North West Street may be developed to provide parking  
987 facilities for the Mississippi Department of Transportation  
988 offices located on North West Street. The Mississippi Veterans  
989 Memorial Stadium Commission may take any action authorized in  
990 Section 55-23-8 relating to the property described in such  
991 section.

992       **SECTION 53.** Section 55-23-47, Mississippi Code of 1972, is  
993 brought forward as follows:

994       55-23-47. The repairing, remodeling and enlarging of the  
995 Mississippi Memorial Stadium shall be carried on throughout in  
996 accordance with the provisions of Section 12, Chapter 390, Laws of  
997 1960.

998       **SECTION 54.** Section 55-23-49, Mississippi Code of 1972, is  
999 brought forward as follows:

1000       55-23-49. The cost of repairing, remodeling and enlarging  
1001 the Mississippi Veterans Memorial Stadium shall be paid from any  
1002 funds appropriated by the Legislature for such purposes, or from  
1003 the sale of revenue bonds or general obligation bonds issued for  
1004 this purpose, as may be hereafter authorized by the Legislature.  
1005 The costs of construction of improvements made under Section  
1006 55-23-8 may be paid from any funds provided under this section or  
1007 Section 55-23-8, or both.

1008       **SECTION 55.** Section 55-23-51, Mississippi Code of 1972, is  
1009 brought forward as follows:



1010           55-23-51. The athletic field at the Mississippi Veterans  
1011 Memorial Stadium in Jackson, Mississippi, shall be named the "A.C.  
1012 (Butch) Lambert Field." The Mississippi Veterans Memorial Stadium  
1013 Commission shall erect appropriate signs and markers at the  
1014 stadium to indicate the name of the field.

1015           **SECTION 56.** Section 55-23-53, Mississippi Code of 1972, is  
1016 brought forward as follows:

1017           55-23-53. Prior to January 1, 1990, the Board of Trustees of  
1018 State Institutions of Higher Learning shall develop a proposal to  
1019 encourage scheduling of football games by Mississippi universities  
1020 in the Mississippi Veterans Memorial Stadium, which scheduling  
1021 will acknowledge the obligation of such universities to support  
1022 the enlarged stadium, the expansion of which was encouraged by  
1023 such universities.

1024           **AMEND FURTHER** the title to conform.