

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 2745

BY: Committee

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

6 **SECTION 1.** Section 55-23-8, Mississippi Code of 1972, is
7 amended as follows:
8 55-23-8. (1) The Mississippi Veterans Memorial Stadium
9 Commission, subject to the provisions of subsection (11), and is
10 authorized to enter into one or more lease agreements with one or
11 more public or private entities in regard to the granting of a
12 property interest to such public or private entities in all or any
13 part of the real property located in Hinds County, Mississippi,
14 generally known as the "Mississippi Veterans Memorial Stadium
15 Property," being any property under the jurisdiction of the
16 Mississippi Veterans Memorial Stadium Commission and any other
17 state-owned property located in the area bounded on the North by
18 Taylor Street, on the West by North West Street, on the South by
19 Woodrow Wilson Avenue and on the East by North State Street used
20 as part of or in connection with Mississippi Veterans Memorial
21 Stadium, for the purpose of the construction of improvements
22 thereon.
23 (2) (a) Any lease authorized in this section may be for
24 such consideration as determined appropriate by the Mississippi

25 Veterans Memorial Stadium Commission and may be for a primary term
26 not to exceed twenty-five (25) years and may be renewed for a term
27 not to exceed twenty-five (25) years.

28 (b) The term of any lease authorized under this section
29 may be renewed for an additional fifty (50) years; provided,
30 however, that any renewal shall have the terms of the original
31 lease adjusted upon such renewal and every five (5) years
32 thereafter. The terms of said adjustments shall be such as to
33 reflect the then fair market value of the property lease and of
34 the lease at each time of adjustment.

35 (c) Any lease renewal and adjustment must be approved
36 by the Vice Chancellor of Health Affairs at UMMC as well as the
37 Department of Finance and Administration, in consultation with the
38 Mississippi Development Authority. All funds received from any
39 lease authorized in paragraph (b) of this subsection shall be
40 credited to the Mississippi Veterans Memorial Stadium Commission
41 to the extent that such funds shall not exceed the amount received
42 on and before June 30, 2007. Any amount received above said
43 amount shall be credited to the University of Mississippi Medical
44 Center. In the event the stadium is transferred to the UMMC
45 and/or is demolished, then all funds received shall be credited to
46 the UMMC.

47 (3) In and for the consideration to be provided under any
48 lease, the Mississippi Veterans Memorial Stadium Commission, in
49 its discretion, is authorized to, on such terms and conditions
50 determined to be appropriate by the Mississippi Veterans Memorial
51 Stadium Commission: (a) enter into agreements with any such
52 lessee or lessees (or any designee of any such lessee or lessees),
53 which agreements may extend over any period of time not exceeding
54 the term of such lease (including renewals and extensions)
55 permitting use of any property referred to in subsection (1) of
56 this section for parking, access and other uses in connection with

57 events in facilities constructed on property leased from the
58 Mississippi Veterans Memorial Stadium Commission; (b) grant, as
59 part of and for the term of any lease, to any lessee or lessees
60 (or any designee of any such lessee or lessees), one or more
61 easements with respect to all or any part of the property referred
62 to in subsection (1) of this section for vehicle and pedestrian
63 ingress and egress, for vehicle parking and for such other
64 purposes necessary and appropriate for the construction, operation
65 and use of the improvements; (c) enter into agreements with any
66 such lessee or lessees (or any designee of any such lessee or
67 lessees), which agreements may extend over any period of time not
68 exceeding the term of such lease (including renewals and
69 extensions), permitting use by such lessee or lessees (or any
70 designee of any such lessee or lessees) of Mississippi Veterans
71 Memorial Stadium for events; (d) enter into agreements with any
72 such lessee or lessees (or any designee of any such lessee or
73 lessees), which agreements may extend over any period of time not
74 exceeding the term of such lease (including renewals and
75 extensions), pursuant to which the state shall be obligated to
76 purchase improvements constructed on such property and/or any
77 residual rights in connection with such improvements upon terms
78 and for a purchase price, not to exceed Ten Million Dollars
79 (\$10,000,000.00), as set forth in or determined in accordance with
80 such agreement; (e) enter into agreements with any such lessee or
81 lessees (or any designee of any such lessee or lessees) providing
82 that such lessee or lessees (or any designee of any such lessee or
83 lessees) shall indemnify and hold harmless the Mississippi
84 Veterans Memorial Stadium Commission for any personal injury or
85 property damage related to events conducted on property leased
86 from the Mississippi Veterans Memorial Stadium Commission; and/or
87 (f) enter into such other agreements with any such lessee or
88 lessees (or any designee of any such lessee or lessees) or any

89 other public or private entities, which agreements may extend over
90 any period of time not exceeding the term of such lease (including
91 renewals and extensions), relating to any such lease and any
92 improvements to be constructed on property leased from the
93 Mississippi Veterans Memorial Stadium Commission as the
94 Mississippi Veterans Memorial Stadium Commission shall determine
95 to be appropriate. However, the State of Mississippi shall not be
96 obligated to purchase any improvements constructed on property
97 leased under this section and/or any residual rights in connection
98 with such improvements unless the construction of all such
99 improvements on the property is complete. The Department of
100 Finance and Administration, acting through the Bureau of Building,
101 Grounds and Real Property Management shall make the determination
102 regarding whether the construction of the improvements is
103 complete.

104 (4) Any public body shall be authorized to enter into: (a)
105 agreements (which may extend over any period of time) with the
106 Mississippi Veterans Memorial Stadium Commission, any public body,
107 any party leasing property from the Mississippi Veterans Memorial
108 Stadium Commission (or any designee or designees of any such
109 lessee), and/or any other party to provide or contribute funds in
110 connection with the construction, financing and/or operation of
111 any improvements constructed on property leased from the
112 Mississippi Veterans Memorial Stadium Commission, and any such
113 agreement or agreements and the obligations of any public body
114 thereunder shall not be included in computing amounts subject to
115 any debt limitations applicable to any such public body; and/or
116 (b) agreements (which may extend over any period of time) to lease
117 property from the Mississippi Veterans Memorial Stadium Commission
118 and to provide or contribute funds in connection with the
119 construction, financing and/or operation of any improvements
120 constructed on such property and to lease or sublease any such

121 property or improvements to public or private entities, and any
122 such agreement or agreements shall not be included in computing
123 amounts subject to any debt limitations applicable to any such
124 public body.

125 (5) The Mississippi Veterans Memorial Stadium Commission, in
126 its discretion, is authorized to enter into all other agreements
127 as may be necessary or appropriate in connection with any
128 financing by any lessee or lessees (or any designee of any such
129 lessee or lessees) of any improvements to be constructed on
130 property leased from the Mississippi Veterans Memorial Stadium
131 Commission.

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

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

149 (8) Any lease or other agreement entered into by the
150 Mississippi Veterans Memorial Stadium Commission under this
151 section shall not be valid unless approved by the Department of

152 Finance and Administration, the Public Procurement Review Board
153 and the Attorney General.

154 (9) Except as otherwise provided in subsection (2), the
155 Mississippi Veterans Memorial Stadium Commission may not enter
156 into any lease or other agreement under this section after October
157 1, 2001.

158 (10) Any lessee or lessees (or any designee of any such
159 lessee or lessees) of property leased from the Mississippi
160 Veterans Memorial Stadium Commission under this section shall not
161 be considered as being the state, any political subdivision of the
162 state or any officer or servant of the state for the purposes of
163 any liability that may be waived under Section 11-46-1 et seq.

164 (11) There is created an advisory committee to the
165 Mississippi Development Authority for the lease of the property
166 described in subsection (1), which shall be composed of the
167 following members:

168 (a) The respective Chairmen of the Public Property
169 Committees of the House of Representatives and the Senate;

170 (b) One (1) member of the House of Representatives who
171 resides in Hinds County, to be appointed by the Speaker of the
172 House; and

173 (c) One (1) member of the Senate who resides in Hinds
174 County, to be appointed by the Lieutenant Governor.

175 Before selecting the private developer to which to lease the
176 property described in subsection (1), and while negotiating the
177 terms of the lease with the private developer that has been
178 selected, the Mississippi Development Authority shall consult with
179 the advisory committee and consider any suggestions and
180 recommendations made by the advisory committee regarding the lease
181 of the property.

182 **SECTION 2.** This act shall take effect and be in force from
183 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 ALL OR ANY PART OF THE MISSISSIPPI
3 VETERANS MEMORIAL STADIUM PROPERTY TO BE CONVERTED, AT THE OPTION
4 OF THE LESSEE, TO 50-YEAR LEASES; AND FOR RELATED PURPOSES.