

**\*\*\*Pending\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1568**

**By Senator(s) Committee**

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

14       SECTION 1. As used in Sections 1 through 49 of this act, the  
15 following words shall have the meanings ascribed herein unless the  
16 context clearly requires otherwise:

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

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

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

26       SECTION 2. (1) (a) A special fund, to be designated as the  
27 "1999 City of Natchez, Mississippi, Bluff Stabilization Project  
28 Fund," is created within the State Treasury. The fund shall be  
29 maintained by the State Treasurer as a separate and special fund,  
30 separate and apart from the General Fund of the state. Unexpended  
31 amounts remaining in the fund at the end of a fiscal year shall  
32 not lapse into the State General Fund, and any interest earned or  
33 investment earnings on amounts in the fund shall be deposited into  
34 such fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, for the purpose of providing funds to the City of Natchez, Mississippi, for matching funds required for the United States Army Corps of Engineers Bluff Stabilization Project for the City of Natchez, Mississippi.

(2) Amounts deposited into such special fund shall be disbursed to provide matching funds to pay the costs of the project described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the project described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 17 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(3) The Department of Finance and Administration is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.

(4) If any land is reclaimed in the downtown area of the City of Natchez as a result of monies made available under the provisions of this act, and such property is used for commercial or other income producing purposes, then fifty percent (50%) of the income derived by the City of Natchez from such property, not to exceed the total costs of the debt service on the bonds issued

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

68 under Sections 1 through 17 of this act, shall be repaid by the  
69 city to the state to retire the debt service on the bonds.

70 SECTION 3. (1) The commission, at one (1) time, or from  
71 time to time, may declare by resolution the necessity for issuance  
72 of general obligation bonds of the State of Mississippi to provide  
73 funds for all costs incurred or to be incurred for the purposes  
74 described in Section 2 of this act. Upon the adoption of a  
75 resolution by the Department of Finance and Administration,  
76 declaring the necessity for the issuance of any part or all of the  
77 general obligation bonds authorized by this section, the  
78 Department of Finance and Administration shall deliver a certified  
79 copy of its resolution or resolutions to the commission. Upon  
80 receipt of such resolution, the commission, in its discretion, may  
81 act as the issuing agent, prescribe the form of the bonds,  
82 advertise for and accept bids, issue and sell the bonds so  
83 authorized to be sold and do any and all other things necessary  
84 and advisable in connection with the issuance and sale of such  
85 bonds. The total amount of bonds issued under Sections 1 through  
86 17 of this act shall not exceed three Million Two Hundred Thousand  
87 Dollars (\$3,200,000.00).

88 (2) Any investment earnings on amounts deposited into the  
89 special fund created in Section 2 of this act shall be used to pay  
90 debt service on bonds issued under Sections 1 through 17 of this  
91 act, in accordance with the proceedings authorizing issuance of  
92 such bonds.

93 SECTION 4. The principal of and interest on the bonds  
94 authorized under Sections 1 through 17 of this act shall be  
95 payable in the manner provided in this section. Such bonds shall  
96 bear such date or dates, be in such denomination or denominations,  
97 bear interest at such rate or rates (not to exceed the limits set  
98 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
99 at such place or places within or without the State of  
100 Mississippi, shall mature absolutely at such time or times not to

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

101 exceed twenty-five (25) years from date of issue, be redeemable  
102 before maturity at such time or times and upon such terms, with or  
103 without premium, shall bear such registration privileges, and  
104 shall be substantially in such form, all as shall be determined by  
105 resolution of the commission.

106       SECTION 5. The bonds authorized by Sections 1 through 17 of  
107 this act shall be signed by the chairman of the commission, or by  
108 his facsimile signature, and the official seal of the commission  
109 shall be affixed thereto, attested by the secretary of the  
110 commission. The interest coupons, if any, to be attached to such  
111 bonds may be executed by the facsimile signatures of such  
112 officers. Whenever any such bonds shall have been signed by the  
113 officials designated to sign the bonds who were in office at the  
114 time of such signing but who may have ceased to be such officers  
115 before the sale and delivery of such bonds, or who may not have  
116 been in office on the date such bonds may bear, the signatures of  
117 such officers upon such bonds and coupons shall nevertheless be  
118 valid and sufficient for all purposes and have the same effect as  
119 if the person so officially signing such bonds had remained in  
120 office until their delivery to the purchaser, or had been in  
121 office on the date such bonds may bear. However, notwithstanding  
122 anything herein to the contrary, such bonds may be issued as  
123 provided in the Registered Bond Act of the State of Mississippi.

124       SECTION 6. All bonds and interest coupons issued under the  
125 provisions of Sections 1 through 17 of this act have all the  
126 qualities and incidents of negotiable instruments under the  
127 provisions of the Uniform Commercial Code, and in exercising the  
128 powers granted by Sections 1 through 17 of this act, the  
129 commission shall not be required to and need not comply with the  
130 provisions of the Uniform Commercial Code.

131       SECTION 7. The commission shall act as the issuing agent for  
132 the bonds authorized under Sections 1 through 17 of this act,  
133 prescribe the form of the bonds, advertise for and accept bids,

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

134 issue and sell the bonds so authorized to be sold, pay all fees  
135 and costs incurred in such issuance and sale, and do any and all  
136 other things necessary and advisable in connection with the  
137 issuance and sale of such bonds. The commission is authorized and  
138 empowered to pay the costs that are incident to the sale, issuance  
139 and delivery of the bonds authorized under Sections 1 through 17  
140 of this act from the proceeds derived from the sale of such bonds.

141 The commission shall sell such bonds on sealed bids at public  
142 sale, and for such price as it may determine to be for the best  
143 interest of the State of Mississippi, but no such sale shall be  
144 made at a price less than par plus accrued interest to the date of  
145 delivery of the bonds to the purchaser. All interest accruing on  
146 such bonds so issued shall be payable semiannually or annually;  
147 however, the first interest payment may be for any period of not  
148 more than one (1) year.

149 Notice of the sale of any such bonds shall be published at  
150 least one (1) time, not less than ten (10) days before the date of  
151 sale, and shall be so published in one or more newspapers  
152 published or having a general circulation in the City of Jackson,  
153 Mississippi, and in one or more other newspapers or financial  
154 journals with a national circulation, to be selected by the  
155 commission.

156 The commission, when issuing any bonds under the authority of  
157 Sections 1 through 17 of this act, may provide that bonds, at the  
158 option of the State of Mississippi, may be called in for payment  
159 and redemption at the call price named therein and accrued  
160 interest on such date or dates named therein.

161 SECTION 8. The bonds issued under the provisions of Sections  
162 1 through 17 of this act are general obligations of the State of  
163 Mississippi, and for the payment thereof the full faith and credit  
164 of the State of Mississippi is irrevocably pledged. If the funds  
165 appropriated by the Legislature are insufficient to pay the  
166 principal of and the interest on such bonds as they become due,

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

167 then the deficiency shall be paid by the State Treasurer from any  
168 funds in the State Treasury not otherwise appropriated. All such  
169 bonds shall contain recitals on their faces substantially covering  
170 the provisions of this section.

171 SECTION 9. Upon the issuance and sale of bonds under the  
172 provisions of Sections 1 through 17 of this act, the commission  
173 shall transfer the proceeds of any such sale or sales to the  
174 special fund created in Section 2 of this act. The proceeds of  
175 such bonds shall be disbursed solely upon the order of the  
176 Department of Finance and Administration under such restrictions,  
177 if any, as may be contained in the resolution providing for the  
178 issuance of the bonds.

179 SECTION 10. The bonds authorized under Sections 1 through 17  
180 of this act may be issued without any other proceedings or the  
181 happening of any other conditions or things other than those  
182 proceedings, conditions and things which are specified or required  
183 by Sections 1 through 17 of this act. Any resolution providing  
184 for the issuance of bonds under the provisions of Sections 1  
185 through 17 of this act shall become effective immediately upon its  
186 adoption by the commission, and any such resolution may be adopted  
187 at any regular or special meeting of the commission by a majority  
188 of its members.

189 SECTION 11. The bonds authorized under the authority of  
190 Sections 1 through 17 of this act may be validated in the Chancery  
191 Court of the First Judicial District of Hinds County, Mississippi,  
192 in the manner and with the force and effect provided by Chapter  
193 13, Title 31, Mississippi Code of 1972, for the validation of  
194 county, municipal, school district and other bonds. The notice to  
195 taxpayers required by such statutes shall be published in a  
196 newspaper published or having a general circulation in the City of  
197 Jackson, Mississippi.

198 SECTION 12. Any holder of bonds issued under the provisions  
199 of Sections 1 through 17 of this act or of any of the interest

**99\SS02\HB1568A.J \*SS02\HB1568AJ\***

200 coupons pertaining thereto may, either at law or in equity, by  
201 suit, action, mandamus or other proceeding, protect and enforce  
202 any and all rights granted under Sections 1 through 17 of this  
203 act, or under such resolution, and may enforce and compel  
204 performance of all duties required by Sections 1 through 17 of  
205 this act to be performed, in order to provide for the payment of  
206 bonds and interest thereon.

207       SECTION 13. All bonds issued under the provisions of  
208 Sections 1 through 17 of this act shall be legal investments for  
209 trustees and other fiduciaries, and for savings banks, trust  
210 companies and insurance companies organized under the laws of the  
211 State of Mississippi, and such bonds shall be legal securities  
212 which may be deposited with and shall be received by all public  
213 officers and bodies of this state and all municipalities and  
214 political subdivisions for the purpose of securing the deposit of  
215 public funds.

216       SECTION 14. Bonds issued under the provisions of Sections 1  
217 through 17 of this act and income therefrom shall be exempt from  
218 all taxation in the State of Mississippi.

219       SECTION 15. The proceeds of the bonds issued under Sections  
220 1 through 17 of this act shall be used solely for the purposes  
221 herein provided, including the costs incident to the issuance and  
222 sale of such bonds.

223       SECTION 16. The State Treasurer is authorized, without  
224 further process of law, to certify to the Department of Finance  
225 and Administration the necessity for warrants, and the Department  
226 of Finance and Administration is authorized and directed to issue  
227 such warrants, in such amounts as may be necessary to pay when due  
228 the principal of, premium, if any, and interest on, or the  
229 accreted value of, all bonds issued under Sections 1 through 17 of  
230 this act; and the State Treasurer shall forward the necessary  
231 amount to the designated place or places of payment of such bonds  
232 in ample time to discharge such bonds, or the interest thereon, on

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

233 the due dates thereof.

234 SECTION 17. The provisions of Sections 1 through 17 of this  
235 act shall be deemed to be full and complete authority for the  
236 exercise of the powers herein granted, but this act shall not be  
237 deemed to repeal or to be in derogation of any existing law of  
238 this state.

239 SECTION 18. A special fund, to be designated the "1999 Pat  
240 Harrison Waterway District Streamside Stabilization and  
241 Conservation Project Fund," is created within the State Treasury.  
242 The fund shall be maintained by the State Treasurer as a separate  
243 and special fund, separate and apart from the General Fund of the  
244 state, and investment earnings on amounts in the fund shall be  
245 deposited into such fund. The expenditure of monies deposited  
246 into the fund shall be under the direction of the Department of  
247 Finance and Administration, and such funds shall be paid by the  
248 State Treasurer upon warrants issued by the Department of Finance  
249 and Administration. Monies deposited into such fund shall be  
250 disbursed, in the discretion of the Department of Finance and  
251 Administration, for the purpose of providing funds for matching  
252 federal funds for streamside stabilization and conservation  
253 projects of any local governmental entity within the Pat Harrison  
254 Waterway District.

255 SECTION 19. (1) The Department of Finance and  
256 Administration, at one (1) time or from time to time, may declare  
257 by resolution the necessity for issuance of general obligation  
258 bonds of the State of Mississippi to provide funds for all costs  
259 incurred or to be incurred for the purposes described in Section  
260 18 of this act. Upon the adoption of a resolution by the  
261 Department of Finance and Administration declaring the necessity  
262 for the issuance of any part or all of the general obligation  
263 bonds authorized by this section, the Department of Finance and  
264 Administration shall deliver a certified copy of its resolution or  
265 resolutions to the commission. Upon receipt of such resolution,

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***



266 the commission, in its discretion, may act as the issuing agent,  
267 prescribe the form of the bonds, advertise for and accept bids,  
268 issue and sell the bonds so authorized to be sold, and do any and  
269 all other things necessary and advisable in connection with the  
270 issuance and sale of such bonds. The total amount of bonds issued  
271 under Sections 18 through 33 of this act shall not exceed Five  
272 Hundred Thousand Dollars (\$500,000.00).

273 (2) Any investment earnings on amounts deposited into the  
274 fund created in Section 18 of this act shall be used to pay debt  
275 service on bonds issued under Sections 18 through 33 of this act,  
276 in accordance with the proceedings authorizing issuance of such  
277 bonds.

278 (3) Upon the completion or abandonment of the projects  
279 described in Section 18 of this act, as evidenced by a resolution  
280 adopted by the Department of Finance and Administration certifying  
281 that all such projects have been completed or abandoned, the  
282 balance, if any, remaining in the 1999 Pat Harrison Waterway  
283 District Streamside Stabilization and Conservation Project Fund  
284 shall be promptly applied to pay debt service on bonds issued  
285 under Sections 18 through 33 of this act, in accordance with the  
286 proceedings authorizing the issuance of such bonds.

287 SECTION 20. The principal of and interest on the bonds  
288 authorized under Sections 18 through 33 of this act shall be  
289 payable in the manner provided in this section. Such bonds shall  
290 bear such date or dates, be in such denomination or denominations,  
291 bear interest at such rate or rates (not to exceed the limits set  
292 forth in Section 75-17-101), be payable at such place or places  
293 within or without the State of Mississippi, shall mature  
294 absolutely at such time or times not to exceed twenty-five (25)  
295 years from date of issue, be redeemable before maturity at such  
296 time or times and upon such terms, with or without premium, shall  
297 bear such registration privileges, and shall be substantially in  
298 such form, all as shall be determined by resolution of the

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

299 commission.

300       SECTION 21. The bonds authorized by Sections 18 through 33  
301 of this act shall be signed by the chairman of the commission, or  
302 by his facsimile signature, and the official seal of the  
303 commission shall be affixed thereto, attested by the secretary of  
304 the commission. The interest coupons, if any, to be attached to  
305 such bonds may be executed by the facsimile signatures of such  
306 officers. Whenever any such bonds shall have been signed by the  
307 officials designated to sign the bonds who were in office at the  
308 time of such signing but who may have ceased to be such officers  
309 before the sale and delivery of such bonds, or who may not have  
310 been in office on the date such bonds may bear, the signatures of  
311 such officers upon such bonds and coupons shall nevertheless be  
312 valid and sufficient for all purposes and have the same effect as  
313 if the person so officially signing such bonds had remained in  
314 office until their delivery to the purchaser, or had been in  
315 office on the date such bonds may bear. However, notwithstanding  
316 anything herein to the contrary, such bonds may be issued as  
317 provided in the Registered Bond Act of the State of Mississippi.

318       SECTION 22. All bonds and interest coupons issued under the  
319 provisions of Sections 18 through 33 of this act have all the  
320 qualities and incidents of negotiable instruments under the  
321 provisions of the Uniform Commercial Code, and in exercising the  
322 powers granted by Sections 18 through 33 of this act, the  
323 commission shall not be required to and need not comply with the  
324 provisions of the Uniform Commercial Code.

325       SECTION 23. The commission shall act as the issuing agent  
326 for the bonds authorized under Sections 18 through 33 of this act,  
327 prescribe the form of the bonds, advertise for and accept bids,  
328 issue and sell the bonds so authorized to be sold, pay all fees  
329 and costs incurred in such issuance and sale, and do any and all  
330 other things necessary and advisable in connection with the  
331 issuance and sale of such bonds. The commission is authorized and

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

332 empowered to pay the costs that are incident to the sale, issuance  
333 and delivery of the bonds authorized under Sections 18 through 33  
334 of this act from the proceeds derived from the sale of such bonds.

335 The commission shall sell such bonds on sealed bids at public  
336 sale, and for such price as it may determine to be for the best  
337 interest of the State of Mississippi, but no such sale shall be  
338 made at a price less than par plus accrued interest to the date of  
339 delivery of the bonds to the purchaser. All interest accruing on  
340 such bonds so issued shall be payable semiannually or annually;  
341 however, the first interest payment may be for any period of not  
342 more than one (1) year.

343 Notice of the sale of any such bonds shall be published at  
344 least one (1) time, not less than ten (10) days before the date of  
345 sale, and shall be so published in one or more newspapers  
346 published or having a general circulation in the City of Jackson,  
347 Mississippi, and in one or more other newspapers or financial  
348 journals with a national circulation, to be selected by the  
349 commission.

350 The commission, when issuing any bonds under the authority of  
351 Sections 18 through 33 of this act, may provide that bonds, at the  
352 option of the State of Mississippi, may be called in for payment  
353 and redemption at the call price named therein and accrued  
354 interest on such date or dates named therein.

355 SECTION 24. The bonds issued under the provisions of  
356 Sections 18 through 33 of this act are general obligations of the  
357 State of Mississippi, and for the payment thereof the full faith  
358 and credit of the State of Mississippi is irrevocably pledged. If  
359 the funds appropriated by the Legislature are insufficient to pay  
360 the principal of and the interest on such bonds as they become  
361 due, then the deficiency shall be paid by the State Treasurer from  
362 any funds in the State Treasury not otherwise appropriated. All  
363 such bonds shall contain recitals on their faces substantially  
364 covering the provisions of this section.

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

365           SECTION 25. Upon the issuance and sale of bonds under the  
366 provisions of Sections 18 through 33 of this act, the commission  
367 shall transfer the proceeds of any such sale or sales to the 1999  
368 Pat Harrison Waterway District Streamside Stabilization and  
369 Conservation Project Fund created in Section 18 of this act. The  
370 proceeds of such bonds shall be disbursed solely upon the order of  
371 the Department of Finance and Administration under such  
372 restrictions, if any, as may be contained in the resolution  
373 providing for the issuance of the bonds.

374           SECTION 26. The bonds authorized under Sections 18 through  
375 33 of this act may be issued without any other proceedings or the  
376 happening of any other conditions or things other than those  
377 proceedings, conditions and things which are specified or required  
378 by Sections 18 through 33 of this act. Any resolution providing  
379 for the issuance of bonds under the provisions of Sections 18  
380 through 33 of this act shall become effective immediately upon its  
381 adoption by the commission, and any such resolution may be adopted  
382 at any regular or special meeting of the commission by a majority  
383 of its members.

384           SECTION 27. The bonds authorized under the authority of the  
385 provisions of Sections 18 through 33 of this act may be validated  
386 in the Chancery Court of the First Judicial District of Hinds  
387 County, Mississippi, in the manner and with the force and effect  
388 provided by Chapter 13, Title 31, Mississippi Code of 1972, for  
389 the validation of county, municipal, school district and other  
390 bonds. The notice to taxpayers required by such statutes shall be  
391 published in a newspaper published or having a general circulation  
392 in the City of Jackson, Mississippi.

393           SECTION 28. Any holder of bonds issued under Sections 18  
394 through 33 of this act or of any of the interest coupons  
395 pertaining thereto may, either at law or in equity, by suit,  
396 action, mandamus or other proceeding, protect and enforce any and  
397 all rights granted under Sections 18 through 33 of this act, or

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

398 under such resolution, and may enforce and compel performance of  
399 all duties required by Sections 18 through 33 of this act to be  
400 performed, in order to provide for the payment of bonds and  
401 interest thereon.

402 SECTION 29. All bonds issued under the provisions of  
403 Sections 18 through 33 of this act shall be legal investments for  
404 trustees and other fiduciaries, and for savings banks, trust  
405 companies and insurance companies organized under the laws of the  
406 State of Mississippi, and such bonds shall be legal securities  
407 which may be deposited with and shall be received by all public  
408 officers and bodies of this state and all municipalities and  
409 political subdivisions for the purpose of securing the deposit of  
410 public funds.

411 SECTION 30. Bonds issued under Sections 18 through 33 of  
412 this act and income therefrom shall be exempt from all taxation in  
413 the State of Mississippi.

414 SECTION 31. The proceeds of the bonds issued under Sections  
415 18 through 33 of this act shall be used solely for the purposes  
416 herein provided, including the costs incident to the issuance and  
417 sale of such bonds.

418 SECTION 32. The State Treasurer is authorized, without  
419 further process of law, to certify to the Department of Finance  
420 and Administration the necessity for warrants, and the Department  
421 of Finance and Administration is authorized and directed to issue  
422 such warrants, in such amounts as may be necessary to pay when due  
423 the principal of, premium, if any, and interest on, or the  
424 accreted value of, all bonds issued under Sections 18 through 33  
425 of this act; and the State Treasurer shall forward the necessary  
426 amount to the designated place or places of payment of such bonds  
427 in ample time to discharge such bonds, or the interest thereon, on  
428 the due dates thereof.

429 SECTION 33. The provisions of Sections 18 through 33 of this  
430 act shall be deemed to be full and complete authority for the

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

431 exercise of the powers therein granted, but Sections 18 through 33  
432 of this act shall not be deemed to repeal or to be in derogation  
433 of any existing law of this state.

434         SECTION 34. A special fund, to be designated the "1999 Pat  
435 Harrison Waterway District Improvement Fund," is created within  
436 the State Treasury. The fund shall be maintained by the State  
437 Treasurer as a separate and special fund, separate and apart from  
438 the General Fund of the state, and investment earnings on amounts  
439 in the fund shall be deposited into such fund. The expenditure of  
440 monies deposited into the fund shall be under the direction of the  
441 Department of Finance and Administration, and such funds shall be  
442 paid by the State Treasurer upon warrants issued by the Department  
443 of Finance and Administration. Monies deposited into such fund  
444 shall be disbursed to the Pat Harrison Waterway District to pay  
445 the cost of repair and renovation of infrastructure of the  
446 district and construction of capital improvements on district  
447 property.

448         SECTION 35. (1) Upon recommendation of the Pat Harrison  
449 Waterway Commission, the Department of Finance and Administration,  
450 at one time or from time to time, may declare by resolution the  
451 necessity for issuance of general obligation bonds of the State of  
452 Mississippi to provide funds for all costs incurred or to be  
453 incurred for the purposes described in Section 34 of this act.  
454 Upon the adoption of a resolution by the Department of Finance and  
455 Administration declaring the necessity for the issuance of any  
456 part or all of the general obligation bonds authorized by this  
457 section, the Department of Finance and Administration shall  
458 deliver a certified copy of its resolution or resolutions to the  
459 State Bond Commission. Upon receipt of such resolution the  
460 commission, in its discretion, may act as the issuing agent,  
461 prescribe the form of the bonds, advertise for and accept bids,  
462 issue and sell the bonds so authorized to be sold, and do any and  
463 all other things necessary and advisable in connection with the

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

464 issuance and sale of such bonds. The amount of bonds issued under  
465 Sections 34 through 49 of this act shall not exceed Two Million  
466 Dollars (\$2,000,000.00).

467 (2) Any investment earnings on amounts deposited into the  
468 1999 Pat Harrison Waterway District Improvement Fund created in  
469 Section 34 of this act shall be used to pay debt service on bonds  
470 issued under Sections 34 through 49 of this act, in accordance  
471 with the proceedings authorizing issuance of such bonds.

472 (3) Upon the completion or abandonment of the projects  
473 described in Section 34 of this act, as evidenced by a resolution  
474 adopted by the Department of Finance and Administration certifying  
475 that all such projects have been completed or abandoned, the  
476 balance, if any, remaining in the 1999 Pat Harrison Waterway  
477 District Improvement Fund shall be promptly applied to pay debt  
478 service on bonds issued under Sections 34 through 49 of this act,  
479 in accordance with the proceedings authorizing the issuance of  
480 such bonds.

481 SECTION 36. The principal of and interest on the bonds  
482 authorized under Sections 34 through 49 of this act shall be  
483 payable in the manner provided in this section. Such bonds shall  
484 bear such date or dates, be in such denomination or denominations,  
485 bear interest at such rate or rates (not to exceed the limits set  
486 forth in Section 75-17-101), be payable at such place or places  
487 within or without the State of Mississippi, shall mature  
488 absolutely at such time or times not to exceed twenty-five (25)  
489 years from date of issue, be redeemable before maturity at such  
490 time or times and upon such terms, with or without premium, shall  
491 bear such registration privileges, and shall be substantially in  
492 such form, all as shall be determined by resolution of the  
493 commission.

494 SECTION 37. The bonds authorized by Sections 34 through 49  
495 of this act shall be signed by the chairman of the commission, or  
496 by his facsimile signature, and the official seal of the

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

497 commission shall be affixed thereto, attested by the secretary of  
498 the commission. The interest coupons, if any, to be attached to  
499 such bonds may be executed by the facsimile signatures of such  
500 officers. Whenever any such bonds shall have been signed by the  
501 officials designated to sign the bonds who were in office at the  
502 time of such signing but who may have ceased to be such officers  
503 before the sale and delivery of such bonds, or who may not have  
504 been in office on the date such bonds may bear, the signatures of  
505 such officers upon such bonds and coupons shall nevertheless be  
506 valid and sufficient for all purposes and have the same effect as  
507 if the person so officially signing such bonds had remained in  
508 office until their delivery to the purchaser, or had been in  
509 office on the date such bonds may bear. However, notwithstanding  
510 anything herein to the contrary, such bonds may be issued as  
511 provided in the Registered Bond Act of the State of Mississippi.

512       SECTION 38. All bonds and interest coupons issued under the  
513 provisions of Sections 34 through 49 of this act have all the  
514 qualities and incidents of negotiable instruments under the  
515 provisions of the Uniform Commercial Code, and in exercising the  
516 powers granted by Sections 34 through 49 of this act, the  
517 commission shall not be required to and need not comply with the  
518 provisions of the Uniform Commercial Code.

519       SECTION 39. The commission shall act as the issuing agent  
520 for the bonds authorized under Sections 34 through 49 of this act,  
521 prescribe the form of the bonds, advertise for and accept bids,  
522 issue and sell the bonds so authorized to be sold, pay all fees  
523 and costs incurred in such issuance and sale, and do any and all  
524 other things necessary and advisable in connection with the  
525 issuance and sale of such bonds. The commission is authorized and  
526 empowered to pay the costs that are incident to the sale, issuance  
527 and delivery of the bonds authorized under Sections 34 through 49  
528 of this act from the proceeds derived from the sale of such bonds.  
529 The commission shall sell such bonds on sealed bids at public

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***



530 sale, and for such price as it may determine to be for the best  
531 interest of the State of Mississippi, but no such sale shall be  
532 made at a price less than par plus accrued interest to the date of  
533 delivery of the bonds to the purchaser. All interest accruing on  
534 such bonds so issued shall be payable semiannually or annually;  
535 however, the first interest payment may be for any period of not  
536 more than one (1) year.

537 Notice of the sale of any such bonds shall be published at  
538 least one (1) time, not less than ten (10) days before the date of  
539 sale, and shall be so published in one or more newspapers  
540 published or having a general circulation in the City of Jackson,  
541 Mississippi, and in one or more other newspapers or financial  
542 journals with a national circulation, to be selected by the  
543 commission.

544 The commission, when issuing any bonds under the authority of  
545 Sections 34 through 49 of this act, may provide that bonds, at the  
546 option of the State of Mississippi, may be called in for payment  
547 and redemption at the call price named therein and accrued  
548 interest on such date or dates named therein.

549 SECTION 40. The bonds issued under the provisions of  
550 Sections 34 through 49 of this act are general obligations of the  
551 State of Mississippi, and for the payment thereof the full faith  
552 and credit of the State of Mississippi is irrevocably pledged. If  
553 the funds appropriated by the Legislature are insufficient to pay  
554 the principal of and the interest on such bonds as they become  
555 due, then the deficiency shall be paid by the State Treasurer from  
556 any funds in the State Treasury not otherwise appropriated. All  
557 such bonds shall contain recitals on their faces substantially  
558 covering the provisions of this section.

559 SECTION 41. Upon the issuance and sale of bonds under the  
560 provisions of Sections 34 through 49 of this act, the commission  
561 shall transfer the proceeds of any such sale or sales to the  
562 special fund created in Section 34 of this act. The proceeds of

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

563 such bonds shall be disbursed solely upon the order of the  
564 Department of Finance and Administration under such restrictions,  
565 if any, as may be contained in the resolution providing for the  
566 issuance of the bonds.

567       SECTION 42. The bonds authorized under Sections 34 through  
568 49 of this act may be issued without any other proceedings or the  
569 happening of any other conditions or things other than those  
570 proceedings, conditions and things which are specified or required  
571 by Sections 34 through 49 of this act. Any resolution providing  
572 for the issuance of bonds under the provisions of Sections 34  
573 through 49 of this act shall become effective immediately upon its  
574 adoption by the commission, and any such resolution may be adopted  
575 at any regular or special meeting of the commission by a majority  
576 of its members.

577       SECTION 43. The bonds authorized under the authority of  
578 Sections 34 through 49 of this act may be validated in the  
579 Chancery Court of the First Judicial District of Hinds County,  
580 Mississippi, in the manner and with the force and effect provided  
581 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
582 validation of county, municipal, school district and other bonds.  
583 The notice to taxpayers required by such statutes shall be  
584 published in a newspaper published or having a general circulation  
585 in the City of Jackson, Mississippi.

586       SECTION 44. Any holder of bonds issued under the provisions  
587 of Sections 34 through 49 of this act or of any of the interest  
588 coupons pertaining thereto may, either at law or in equity, by  
589 suit, action, mandamus or other proceeding, protect and enforce  
590 any and all rights granted under Sections 34 through 49 of this  
591 act, or under such resolution, and may enforce and compel  
592 performance of all duties required by Sections 34 through 49 of  
593 this act to be performed, in order to provide for the payment of  
594 bonds and interest thereon.

595       SECTION 45. All bonds issued under the provisions of

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

596 Sections 34 through 49 of this act shall be legal investments for  
597 trustees and other fiduciaries, and for savings banks, trust  
598 companies and insurance companies organized under the laws of the  
599 State of Mississippi, and such bonds shall be legal securities  
600 which may be deposited with and shall be received by all public  
601 officers and bodies of this state and all municipalities and  
602 political subdivisions for the purpose of securing the deposit of  
603 public funds.

604 SECTION 46. Bonds issued under the provisions of Sections 34  
605 through 49 of this act and income therefrom shall be exempt from  
606 all taxation in the State of Mississippi.

607 SECTION 47. The proceeds of the bonds issued under Sections  
608 34 through 49 of this act shall be used solely for the purposes  
609 herein provided, including the costs incident to the issuance and  
610 sale of such bonds.

611 SECTION 48. The State Treasurer is authorized, without  
612 further process of law, to certify to the Department of Finance  
613 and Administration the necessity for warrants, and the Department  
614 of Finance and Administration is authorized and directed to issue  
615 such warrants, in such amounts as may be necessary to pay when due  
616 the principal of, premium, if any, and interest on, or the  
617 accreted value of, all bonds issued under Sections 34 through 49  
618 of this act; and the State Treasurer shall forward the necessary  
619 amount to the designated place or places of payment of such bonds  
620 in ample time to discharge such bonds, or the interest thereon, on  
621 the due dates thereof.

622 SECTION 49. The provisions of Sections 34 through 49 of this  
623 act shall be deemed to be full and complete authority for the  
624 exercise of the powers therein granted, but Sections 34 through 49  
625 of this act shall not be deemed to repeal or to be in derogation  
626 of any existing law of this state.

627 SECTION 50. This act shall take effect and be in force from  
628 and after July 1, 1999.

**99\SS02\HB1568A.J \*SS02/HB1568AJ\***

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

1       AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE CITY OF NATCHEZ,  
3 MISSISSIPPI, FOR MATCHING FUNDS REQUIRED FOR THE UNITED STATES  
4 ARMY CORPS OF ENGINEERS BLUFF STABILIZATION PROJECT FOR THE CITY  
5 OF NATCHEZ; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
6 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$500,000.00 TO  
7 PROVIDE FUNDS FOR THE PAT HARRISON WATERWAY DISTRICT; TO AUTHORIZE  
8 THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF  
9 MISSISSIPPI IN THE AMOUNT OF \$2,000,000.00 FOR RENOVATION AND  
10 REPAIR OF THE INFRASTRUCTURE OF THE PAT HARRISON WATERWAY AND FOR  
11 CAPITAL IMPROVEMENTS ON DISTRICT PROPERTY; AND FOR RELATED  
12 PURPOSES.