

**Adopted  
AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 2010**

**BY: Committee**

1       **AMEND by striking Section 4 in its entirety and insert in**  
2 **lieu thereof the following:**

3       **SECTION 4.** (1) The commission, at one time, or from time to  
4 time, may declare by resolution the necessity for issuance of  
5 general obligation bonds of the State of Mississippi to provide  
6 funds for all costs incurred or to be incurred for the purposes  
7 described in Section 3 of this act. No bonds shall be issued  
8 under this act until the authority is provided proof that the  
9 lessee of the shipyard has incurred debt or has otherwise  
10 irrevocably dedicated funds or a combination of debt and funds in  
11 the amount of not less than Eighty Million Dollars  
12 (\$80,000,000.00) used by the lessee in calendar year 2003, or  
13 thereafter, for capital improvements, capital investments or  
14 capital upgrades at shipyards in Mississippi owned or leased by  
15 the lessee. The debt or dedication of funds or combination of  
16 debt and funds required of the lessee under this section shall be  
17 in addition to any debt or funds required of the lessee under  
18 Section 4 of Chapter 501, Laws of 2003. Upon the adoption of a  
19 resolution by the authority, declaring that the lessee has  
20 incurred the required amount of debt and/or irrevocable dedication  
21 of funds and declaring the necessity for the issuance of any part  
22 or all of the general obligation bonds authorized by this section,  
23 the authority shall deliver a certified copy of its resolution or

24 resolutions to the commission. Upon receipt of such resolution,  
25 the commission, in its discretion, may act as the issuing agent,  
26 prescribe the form of the bonds, advertise for and accept bids,  
27 issue and sell the bonds so authorized to be sold and do any and  
28 all other things necessary and advisable in connection with the  
29 issuance and sale of such bonds. The total amount of bonds issued  
30 under Sections 1 through 19 of this act shall not exceed Forty  
31 Million Dollars (\$40,000,000.00). No bonds shall be issued under  
32 Sections 1 through 19 of this act after July 1, 2007.

33 (2) Any investment earnings on amounts deposited into the  
34 special fund created in Section 3 of this act shall be used to pay  
35 debt service on bonds issued under Sections 1 through 19 of this  
36 act, in accordance with the proceedings authorizing issuance of  
37 such bonds.

38 **AMEND by striking lines 2168 through 2185 and insert in lieu**  
39 **thereof the following:**

40 (i) To provide grant funds or loans to an  
41 enterprise owning, leasing or operating a project defined in  
42 Section 57-75-5(f)(xiv); however, the amount of any such loan  
43 under this paragraph (ii) shall not exceed Eight Million Dollars  
44 (\$8,000,000.00) and the amount of any such grant under this  
45 paragraph (ii) shall not exceed Two Million Dollars  
46 (\$2,000,000.00);

47 **AMEND line 2308 by striking "Twenty-four Million Dollars**  
48 **(\$24,000,000.00)" and insert in lieu thereof "Ten Million Dollars**  
49 **(\$10,000,000.00)".**

50 **FURTHER, AMEND line 1 of the title by striking**  
51 **"\$96,000,000.00" and insert in lieu thereof "\$40,000,000.00".**

52 **FURTHER, AMEND the title by striking the following after the**  
53 **semicolon on line 7 through the semicolon on line 10:**

54 TO PROVIDE THAT NOT MORE THAN \$40,000,000.00 OF SUCH BONDS MAY BE  
55 ISSUED IN FISCAL YEAR 2005 AND NOT MORE THAN \$40,000,000.00 OF  
56 SUCH BONDS MAY BE ISSUED IN 2006;