

SECOND REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

HOUSE JOINT RESOLUTION NO. 47

91ST GENERAL ASSEMBLY

Reported from the Committee on Utilities Regulation, April 16, 2002, with recommendation that House Committee Substitute for House Joint Resolution No. 47 Do Pass.

Taken up for Perfection April 24, 2002. House Committee Substitute for House Joint Resolution No. 47 ordered Perfected and printed, as amended.

TED WEDEL, Chief Clerk

4438L.02P

JOINT RESOLUTION

Submitting to the qualified voters of Missouri an amendment repealing section 27 of article VI of the Constitution of Missouri, and adopting one new section in lieu thereof relating to political subdivision revenue bonds for utility, industrial, and airport purposes.

Be it resolved by the House of Representatives, the Senate concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next
2 following the first Monday in November, 2002, or at a special election to be called by the
3 governor for that purpose, there is hereby submitted to the qualified voters of this state, for
4 adoption or rejection, the following amendment to article VI of the Constitution of the state of
5 Missouri:

Section A. Section 27, article VI, Constitution of Missouri, is repealed and one new
2 section adopted in lieu thereof, to be known as section 27, to read as follows:

Section 27. Any city or incorporated town or village in this state, by vote of a majority
2 of the qualified electors thereof voting thereon, and any joint board[,] **or** commission[, officer
3 or officers] established by a joint contract between municipalities or political subdivisions in this
4 state, by [favorable vote of a majority of the qualified electors voting thereon in each of the

EXPLANATION — Matter enclosed in bold faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

5 municipalities or political subdivisions which are to participate in a project described in this
6 subsection,] **compliance with then applicable requirements of law** may issue and sell its
7 negotiable interest bearing revenue bonds for the purpose of paying all or part of the cost of
8 purchasing, construction, extending or improving any of the following **projects**: (1) revenue
9 producing water, sewer, gas or electric light works, heating or power plants; (2) plants to be
10 leased or otherwise disposed of pursuant to law to private persons or corporations for
11 manufacturing and industrial development purposes, including the real estate, buildings, fixtures
12 and machinery; or (3) airports[; to]. **The project shall** be owned by the municipality or by the
13 cooperating municipalities or political subdivisions **or the joint board or commission**, either
14 exclusively or jointly or by participation with cooperatives[,] **or** municipally owned [or public]
15 utilities, **and** the cost of operation and maintenance and the principal and interest of the bonds
16 to be payable solely from the revenues derived by the municipality or by the cooperating
17 municipalities or political subdivisions **or the joint board or commission** from the operation
18 of the utility or the lease **or operation** of the [plant] **project**. [No such joint board, commission,
19 officer or officers established by a joint contract, or any joint venture or cooperative action or
20 undertaking of any kind or character shall purchase, construct, extend or improve any revenue
21 producing gas or electric light works, heating or power plants unless and until such joint boards,
22 commissions, officer or officers, or any joint venture or cooperative action and all utility
23 operations conducted by any joint board, commission, officer or officers are fully regulated in
24 all respects as a public utility.] **The bond shall not constitute an indebtedness of the state,**
25 **or of any political subdivision thereof, and neither the full faith and credit nor the taxing**
26 **power of the state or of any political subdivision thereof is pledged to the payment of or the**
27 **interest on such bonds.**

Section B. Pursuant to section 116.155, RSMo, the official ballot title shall be:

2 "Shall joint boards or commissions, established by contract between political
3 subdivisions, be authorized to own joint projects, to issue bonds in compliance with then
4 applicable requirements of law, the bonds not being indebtedness of the state or political
5 subdivisions, and such activities not to be regulated by the Public Service Commission?"

6 Pursuant to section 116.155, RSMo, the fiscal note summary shall be:

7 "This measure provides potential savings of state revenue and imposes no new costs."