

SENATE SUBSTITUTE

FOR

SENATE COMMITTEE SUBSTITUTE

FOR

HOUSE COMMITTEE SUBSTITUTE

FOR

HOUSE JOINT RESOLUTION NO. 47

JOINT RESOLUTION

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

BE IT RESOLVED BY THE SENATE, THE HOUSE OF REPRESENTATIVES CONCURRENCE THEREIN:

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

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 8 Missouri, is repealed and one new section adopted in lieu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

10 Section 27. Any city or incorporated town or village in
 11 this state, by vote of a majority of the qualified electors
 12 thereof voting thereon, and any joint board[,] or commission,
 13 [officer or officers] established by a joint contract between

1 municipalities or political subdivisions in this state, by
2 [favorable vote of a majority of the qualified electors voting
3 thereon in each of the municipalities or political subdivisions
4 which are to participate in a project described in this
5 subsection] compliance with then applicable requirements of law,
6 may issue and sell its negotiable interest bearing revenue bonds
7 for the purpose of paying all or part of the cost of purchasing,
8 construction, extending or improving any of the following
9 projects:

10 (1) Revenue producing water, sewer, gas or electric light
11 works, heating or power plants;

12 (2) Plants to be leased or otherwise disposed of pursuant
13 to law to private persons or corporations for manufacturing and
14 industrial development purposes, including the real estate,
15 buildings, fixtures and machinery; or

16 (3) Airports[; to]_.

17 The project shall be owned by the municipality or by the
18 cooperating municipalities or political subdivisions or the joint
19 board or commission, either exclusively or jointly or by
20 participation with cooperatives[,] or municipally owned or public
21 utilities, the cost of operation and maintenance and the
22 principal and interest of the bonds to be payable solely from the
23 revenues derived by the municipality or by the cooperating
24 municipalities or political subdivisions or the joint board or
25 commission from the operation of the utility or the lease or
26 operation of the [plant. No such joint board, commission,
27 officer or officers established by a joint contract, or any joint
28 venture or cooperative action or undertaking of any kind or

1 character shall purchase, construct, extend or improve any
2 revenue producing gas or electric light works, heating or power
3 plants unless and until such joint boards, commissions, officer
4 or officers, or any joint venture or cooperative action and all
5 utility operations conducted by any joint board, commission,
6 officer or officers are fully regulated in all respects as a
7 public utility.] project. The bonds shall not constitute an
8 indebtedness of the state, or of any political subdivision
9 thereof, and neither the full faith and credit nor the taxing
10 power of the state or of any political subdivision thereof is
11 pledged to the payment of or the interest on such bonds. Nothing
12 in this section shall affect the ability of the public service
13 commission to regulate investor-owned utilities.

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

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

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

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