

HCS HB 1277 -- HIGHWAY INFRASTRUCTURE IMPROVEMENT AGREEMENTS

SPONSOR: Weter (Long)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Rural Community Development by a vote of 12 to 0.

This substitute allows the Missouri Highways and Transportation Commission within the Department of Transportation to enter into binding highway infrastructure improvement agreements with a county, political subdivision, or private entity for the construction or improvement of state highway infrastructure. An agreement may provide for the assignment of the commission's reimbursement or repayment obligations in order to facilitate the funding of the improvements. The funds advanced must be repaid by the commission from the State Road Fund in a manner, time period, and interest rate agreed to by the respective parties. The commission may condition the reimbursement or repayment of the advanced funds upon projected highway revenues only if it is explicitly stated in the terms of the contract. The contract must provide for a date or dates certain for the repayment of funds and the commission may delay repayment of the advanced funds if highway revenues fall below the projections used to determine the repayment schedule, or if repayment would jeopardize the receipt of federal highway moneys, only if terms of the contract state such a condition and the contract provides for a date or dates certain for repayment of funds.

These provisions cannot be construed to authorize the construction, maintenance, reconstruction, or operation of toll roads or toll facilities.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.

PROPOSERS: Supporters say that the bill will allow local projects to move forward with private funding.

Testifying for the bill were Representative Long; Spencer Jones, Great River Associates; and Branson Sport Entertainment Complex

OPPOSERS: There was no opposition voiced to the committee.