

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 34

91ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR GIBBONS.

Read 1st time February 11, 2002, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

4341S.01I

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 concurring therein:

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

Section A. Section 27, article VI, Constitution of Missouri, is repealed and one new section adopted in lieu thereof, to be known as section 27, to read as follows: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 of the qualified electors thereof voting thereon, and any joint board, commission, [officer or officers] established by a joint contract between municipalities or political subdivisions in this state, by [favorable vote of a majority of the qualified electors voting thereon in each of the municipalities or political subdivisions which are to participate in a project described in this subsection] **compliance with then applicable requirements of law**, may issue and sell its negotiable interest bearing revenue bonds for the purpose of paying all or part of the cost of purchasing, construction, extending or improving any of the following **projects**:

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

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

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

(3) Airports[; to].

The project shall be owned by the municipality or by the cooperating municipalities or political subdivisions **or the joint board or commission**, either exclusively or jointly or by participation with cooperatives, municipally owned or public utilities **or other entities, and** the cost of operation and maintenance and the principal and interest of the bonds to be payable solely from the revenues derived by the municipality or by the cooperating municipalities or political subdivisions **or the joint board or commission** from the operation of the utility or the lease **or operation** of the [plant. No such joint board, commission, officer or officers established by a joint contract, or any joint venture or cooperative action or undertaking of any kind or character shall purchase, construct, extend or improve any revenue producing gas or electric light works, heating or power plants unless and until such joint boards, commissions, officer or officers, or any joint venture or cooperative action and all utility operations conducted by any joint board, commission, officer or officers are fully regulated in all respects as a public utility.] **project. The bonds shall not constitute an indebtedness of the state, or of any political subdivision thereof, and neither the faith and credit nor the taxing power of the state or of any political subdivision thereof is pledged to the payment of or the interest on such bonds.**

Bill

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