

SENATE RESOLUTION NO. 200

Whereas, the citizens of Missouri have already made payments for bonds issued for the construction of the Edward Jones Dome stadium that amount to over twice the original bond issuance, and such payments will continue until 2022; and

Whereas, on January 26, 2015, while testifying before the Missouri Senate Appropriations Committee, Doug Nelson, Commissioner of the Office of Administration, stated that his office's (and therefore the Governor's) interpretation of section 67.657, RSMo, is that such section authorizes the issuance of new bonding for a stadium in the City of St. Louis using existing bonding authority, without the approval of the General Assembly, and that an amount of three hundred and fifty million dollars of such bonding has been discussed; and

Whereas, there is disagreement with any interpretation of section 67.657, RSMo, that such section would allow for the issuance of bonds for a new stadium without the approval of the General Assembly or of the voters; and

Whereas, Missouri's executive branch should never have the authority to independently authorize the issuance of bonds, and by doing so increase the public debt of the citizens of Missouri, without the approval of the General Assembly or of the voters; and

Whereas, should the Governor's office succeed in causing new bonds to be issued for a new stadium, without the approval of the General Assembly, there would be pressure on the General Assembly during the appropriations process to make payments to service such bonds in order to protect the spotless AAA credit rating of the State of Missouri; and

Whereas, any issuer of bonds would be legally required to disclose to potential bond purchasers any information relevant to the servicing of such bonds, including the passage of this Senate Resolution, which is intended to dissuade any such bond issuance or the purchase of such bonds if issued; and

Whereas, the General Assembly cannot make any appropriation without the concurrence of the Senate:

Now Therefore Be It Resolved that the members of the Missouri Senate, Ninety-eighth General Assembly, First Regular Session, urge the Governor to not take the unprecedented step of issuing bonds for construction of a new stadium in the City of St. Louis under an interpretation of Section 67.657, RSMo, that such bond issuance does not require the approval of the General Assembly or of the voters; and

Be It Further Resolved that the members of the Missouri Senate, Ninety-eighth General Assembly, First Regular Session, hereby let it be known that, in spite of any expectation that the Senate, to protect Missouri's credit rating, would naturally concur with a proposed appropriation to service any and all bonds issued, it would be unwise for anyone to expect that the Senate would concur with a proposed appropriation to service bonding that might be issued for the construction of a new sports stadium in the City of St. Louis, should that bond issuance be made without the approval of the General Assembly or of the voters and pursuant to an interpretation of Section 67.657, RSMo, that such bond issuance does not require the approval of the General Assembly; and

Be It Further Resolved that the Secretary of the Missouri Senate be instructed to prepare properly inscribed copies of this resolution for distribution to the Governor and to all bonding agencies doing business in the State of Missouri.