

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SCS/Senate Bill No. 580, Page 1, Section title, Line 3,

of the title, by striking said line and inserting in lieu thereof the following: "to bonds issued by certain sports complex authorities,"; and

Further amend said bill and page, Section A, line 2, by inserting after all of said line the following:

"64.940. 1. The authority shall have the following powers:

(1) To acquire by gift, bequest, purchase or lease from public or private sources and to plan, construct, operate and maintain, or to lease to others for construction, operation and maintenance a sports stadium, field house, indoor and outdoor recreational facilities, centers, playing fields, parking facilities and other suitable concessions, and all things incidental or necessary to a complex suitable for all types of sports and recreation, either professional or amateur, commercial or private, either upon, above or below the ground;

(2) To charge and collect fees and rents for use of the facilities owned or operated by it or leased from or to others;

(3) To adopt a common seal, to contract and to be contracted with, including, but without limitation, the authority to enter into contracts with counties and other political

1 subdivisions under sections 70.210 to 70.320, and to sue and to
2 be sued;

3 (4) To receive for its lawful activities any contributions
4 or moneys appropriated by municipalities, counties, state or
5 other political subdivisions or agencies or by the federal
6 government or any agency or officer thereof or from any other
7 source;

8 (5) To disburse funds for its lawful activities and fix
9 salaries and wages of its officers and employees;

10 (6) To borrow money for the acquisition, planning,
11 construction, equipping, operation, maintenance, repair,
12 extension and improvement of any facility, or any part or parts
13 thereof, which it has the power to own or to operate, and to
14 issue negotiable notes, bonds, or other instruments in writing as
15 evidence of sums borrowed, as hereinafter provided in this
16 section:

17 (a) Bonds or notes issued hereunder shall be issued
18 pursuant to a resolution adopted by the commissioners of the
19 authority which shall set out the estimated cost to the authority
20 of the proposed facility or facilities, and shall further set out
21 the amount of bonds or notes to be issued, their purpose or
22 purposes, their date or dates, denomination or denominations,
23 rate or rates of interest, time or times of payment, both of
24 principal and of interest, place or places of payment and all
25 other details in connection therewith. Any such bonds or notes
26 may be subject to such provision for redemption prior to
27 maturity, with or without premium, and at such times and upon
28 such conditions as may be provided by the resolution.

29 (b) Such bonds or notes shall bear interest at a rate not

1 exceeding eight percent per annum and shall mature within a
2 period not exceeding fifty years and may be sold at public or
3 private sale for not less than ninety-five percent of the
4 principal amount thereof. Bonds or notes issued by an authority
5 shall possess all of the qualities of negotiable instruments
6 under the laws of this state.

7 (c) Such bonds or notes may be payable to bearer, may be
8 registered or coupon bonds or notes and if payable to bearer, may
9 contain such registration provisions as to either principal and
10 interest, or principal only, as may be provided in the resolution
11 authorizing the same which resolution may also provide for the
12 exchange of registered and coupon bonds or notes. Such bonds or
13 notes and any coupons attached thereto shall be signed in such
14 manner and by such officers of the authority as may be provided
15 for by the resolution authorizing the same. The authority may
16 provide for the replacement of any bond or note which shall
17 become mutilated, destroyed or lost.

18 (d) Bonds or notes issued by an authority shall be payable
19 as to principal, interest and redemption premium, if any, out of
20 the general funds of the authority, including rents, revenues,
21 receipts and income derived and to be derived for the use of any
22 facility or combination of facilities, or any part or parts
23 thereof, acquired, constructed, improved or extended in whole or
24 in part from the proceeds of such bonds or notes, including but
25 not limited to stadium rentals, concessions, parking facilities
26 and from funds derived from any other facilities or part or parts
27 thereof, owned or operated by the authority, all or any part of
28 which rents, revenues, receipts and income the authority is
29 authorized to pledge for the payment of said principal, interest,

1 and redemption premium, if any. Bonds or notes issued pursuant
2 to this section shall not constitute an indebtedness of the
3 authority within the meaning of any constitutional or statutory
4 restriction, limitation or provision, and such bonds or notes
5 shall not be payable out of any funds raised or to be raised by
6 taxation. Bonds or notes issued pursuant to this section may be
7 further secured by a mortgage or deed of trust upon the rents,
8 revenues, receipts and income herein referred to or any part
9 thereof or upon any leasehold interest or other property owned by
10 the authority, or any part thereof, whether then owned or
11 thereafter acquired. The proceeds of such bonds or notes shall
12 be disbursed in such manner and under such restrictions as the
13 authority may provide in the resolution authorizing the issuance
14 of such bonds or notes or in any such mortgage or deed of trust.

15 (e) It shall be the duty of the authority to fix and
16 maintain rates and make and collect charges for the use and
17 services of its interest in the facility or facilities or any
18 part thereof operated by the authority which shall be sufficient
19 to pay the cost of operation and maintenance thereof, to pay the
20 principal of and interest on any such bonds or notes and to
21 provide funds sufficient to meet all requirements of the
22 resolution by which such bonds or notes have been issued.

23 (f) The resolution authorizing the issuance of any such
24 bonds or notes may provide for the allocation of rents, revenues,
25 receipts and income derived and to be derived by the authority
26 from the use of any facility or part thereof into such separate
27 accounts as shall be deemed to be advisable to assure the proper
28 operation and maintenance of any facility or part thereof and the
29 prompt payment of any bonds or notes issued to finance all or any

1 part of the costs thereof. Such accounts may include reserve
2 accounts necessary for the proper operation and maintenance of
3 any such facility or any part thereof, and for the payment of any
4 such bonds or notes. Such resolution may include such other
5 covenants and agreements by the authority as in its judgment are
6 advisable or necessary properly to secure the payment of such
7 bonds or notes.

8 (g) The authority may issue negotiable refunding bonds or
9 notes for the purpose of refunding, extending or unifying the
10 whole or any part of such bonds or notes then outstanding, which
11 bonds or notes shall not exceed the principal of the outstanding
12 bonds or notes to be refunded and the accrued interest thereon to
13 the date of such refunding, including any redemption premium.
14 The authority may provide for the payment of interest on such
15 refunding bonds or notes at a rate in excess of the bonds or
16 notes to be refunded but such interest rate shall not exceed the
17 maximum rate of interest hereinbefore provided.

18 (7) To condemn any and all rights or property, of any kind
19 or character, necessary for the purposes of the authority,
20 subject, however, to the provisions of sections 64.920 to 64.950
21 and in the manner provided in chapter 523; provided, however,
22 that no property now or hereafter vested in or held by the state
23 or by any county, city, village, township or other political
24 subdivisions shall be taken by the authority without the
25 authority or consent of such political subdivisions;

26 (8) To perform all other necessary and incidental
27 functions; and to exercise such additional powers as shall be
28 conferred by the general assembly or by act of Congress.

29 2. The authority is authorized and directed to proceed to

1 carry out its duties, functions and powers in accordance with
2 sections 64.920 to 64.950 as rapidly as may be economically
3 practicable and is vested with all necessary and appropriate
4 powers not inconsistent with the constitution or the laws of the
5 United States to effectuate the same, except the power to levy
6 taxes or assessments.

7 3. Any expenditure made by the authority located in a
8 county with a charter form of government and with more than six
9 hundred thousand but fewer than seven hundred thousand
10 inhabitants, that is over twenty-five thousand dollars, including
11 professional service contracts, must be competitively bid.

12 4. Nothing in this section shall be construed to provide
13 authority for the extension of existing bonds where existing
14 principal will be increased or any additional bonding authority
15 to the executive branch without legislative or voter approval.
16 The state shall not enter into any agreement with an authority
17 obligating the state to pay back any portion of any newly issued
18 bonds without approval of the general assembly by concurrent
19 resolution or voter approval."; and

20 Further amend said bill, page 5, Section 67.657, line 157,
21 by inserting after all of said line the following:

22 "70.851. 1. The state and any participating counties and
23 cities may participate in a qualifying project pursuant to a
24 contract, agreement, lease or sublease with any county, city,
25 political subdivision, public authority or public entity or
26 otherwise as provided by law owning or operating the qualifying
27 project for a term not to exceed the term of any bond or other
28 indebtedness issued to fund construction of the project or for
29 thirty-five years, whichever is less. Such contract, agreement,

1 lease or sublease shall provide that the state and any
2 participating counties and cities as applicable, shall pay rent
3 or other fees or charges, subject to annual appropriation, in an
4 amount equal to the total obligations of the owner or operator of
5 the project in connection with the financing and preservation
6 thereof. The amount paid by each shall not exceed its new net
7 public fiscal benefit hereinafter defined in section 70.853. The
8 proportionate share of such rent, fees or charges paid by the
9 state shall not exceed fifty percent of such obligations and the
10 balance of such obligations shall be divided equally between or
11 among the participating counties and cities; provided, however,
12 that if a participating county or city shall not pay all of its
13 share because its new net public fiscal benefit is less than its
14 share of the payments, the proportionate share paid by the state
15 shall increase to not more than sixty percent of such obligations
16 to offset such difference. The obligations of the owner or
17 operator of the project in connection with the preservation
18 thereof to be used in the calculation of the rent, fees or
19 charges to be paid pursuant to such contract, agreement, lease or
20 sublease shall be those obligations set forth in the documents
21 executed in connection with and necessary to secure the financing
22 of the project and shall be limited in each fiscal year of the
23 state to two percent of the total project cost. Any such
24 contract, agreement, lease or sublease entered into with respect
25 to a qualifying project shall contain for each fiscal year of the
26 project, a limit, expressed in dollars, on the amount of rents,
27 fees or charges payable by each of the state and any
28 participating county or city. It may further provide that the
29 owner of the project and the state and such participating

1 counties and cities, or any combination thereof, will mortgage,
2 pledge, assign, convey or grant security in any interest which
3 they may have in such project. Any such rent, fees or charges
4 shall be paid in accordance with the procedure established in
5 section 70.856 and in any such contract, agreement, lease or
6 sublease.

7 2. In the event any rent, fees or charges provided for in a
8 contract, agreement, lease or sublease described in subsection 1
9 of this section are insufficient to discharge the obligations of
10 the owner or operator of a qualifying project in connection with
11 the financing and maintenance of such project, the user, tenant
12 or lessee that secured a letter of credit, policy of insurance or
13 guaranty securing payment of any bonds or other indebtedness
14 issued to fund construction of the project shall deposit such
15 shortfall with the owner or operator of the project at such time
16 or times as are necessary to discharge such obligations.

17 3. The state and any participating counties or cities that
18 choose to participate in any qualifying project shall enter into
19 a contract, agreement, lease or sublease for such purpose, which
20 shall be executed by the chief executive or administrative
21 officer of the state and approved by the board of public
22 buildings, and shall be executed by the chief executive or
23 administrative officer of the county or city and approved by the
24 adoption of a resolution or ordinance by the governing body of
25 each county and city.

26 4. The state shall not enter into any contract, agreement,
27 lease, or sublease under this section obligating the state to pay
28 back any portion of any newly issued bonds without approval of
29 the general assembly by concurrent resolution or voter

1 approval."; and

2 Further amend the title and enacting clause accordingly.