

SECOND REGULAR SESSION

HOUSE BILL NO. 1703

92ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES COOPER (120) (Sponsor) AND LUETKEMEYER (Co-sponsor).

Read 1st time March 31, 2004, and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

4869L.011

AN ACT

Relating to state and local bonds.

Be it enacted by the General Assembly of the state of Missouri, as follows:

**Section 1. 1. "Public entity", as used in this section, shall mean the board of fund
2 commissioners of the state and the state board of public buildings.**

2. Any public entity as defined in subsection 1 of this section may:

**3 (1) Execute and perform any obligations under any instruments, contracts, or
4 agreements convenient or necessary to incur obligations with interest calculated at a fixed
5 or variable rate; and
6**

**7 (2) Obtain without any requirement for bidding, but with compliance with the
8 public entity's policies, credit enhancement or other financing arrangements and execute
9 and perform any obligations under any related contracts and agreements convenient or
10 necessary to facilitate such enhancement or financing arrangements including but not
11 limited to arrangements such as municipal bond insurance; surety bonds; liquidity
12 facilities; forward agreements; tender agreements; remarketing agreements; option
13 agreements; interest rate swap, exchange, cap, lock or floor agreements; letters of credit;
14 and purchase agreements.**

**15 3. All financial arrangements entered into under the provisions of this section shall
16 be fully enforceable as valid and binding contracts as and to the extent provided herein and
17 by other applicable law.**

**18 4. Nothing in this section shall be applied or interpreted to diminish the power any
19 public entity may otherwise have under any other provisions of law.**