

HB 1589 -- Revenue Bonds for the University of Missouri

Sponsor: Hanaway

This bill authorizes the Health and Educational Facilities Authority of the State of Missouri to issue revenue bonds in an amount not to exceed \$190.44 million. The bond proceeds will fund, in full or in part, projects for research, academic, and related facilities of the University of Missouri system. The projects' remaining costs will be paid by the university.

The projects to be funded totally by the sale of bonds include:

- (1) Benton-Stadler renovation on the St. Louis campus costing \$23,913,000; and
- (2) Engineering Building East renovation on the Columbia campus costing \$20,910,000.

The projects to be funded partially by the sale of bonds include:

- (1) Mechanical Engineering addition and renovation located on the Rolla campus costing \$23,350,000 with \$18,617,000 from the bond proceeds;
- (2) Health Science Building Phase 2 on the Kansas City campus costing \$53,500,000 with \$42,800,000 from bond proceeds;
- (3) Health Science Building Phase 1 space completion on the Kansas City campus costing \$11,500,000 with \$9,200,000 from bond proceeds; and
- (4) Health Science Research space completion on the Columbia campus costing \$175,000,000 with \$75,000,000 from bond proceeds.

The bill states that the General Assembly, although not bound to do so, intends to appropriate funds sufficient for the payment of the debt service on the revenue bonds by Fiscal Year 2008.