

SECOND REGULAR SESSION

HOUSE BILL NO. 1897

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BOWMAN.

Read 1st time January 29, 2008 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

4455L.01I

AN ACT

To amend chapter 8, RSMo, by adding thereto one new section relating to the Martin Luther King, Jr., National Memorial Project.

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

Section A. Chapter 8, RSMo, is amended by adding thereto one new section, to be
2 known as section 8.297, to read as follows:

8.297. 1. **The board of public buildings may borrow money and incur indebtedness**
2 **on behalf of this through a state loan to be known as the Martin Luther King, Jr., National**
3 **Memorial Project Loan of 2008 in a total principal amount equal to the lesser of two**
4 **million dollars or the amount of the matching fund provided in subsection 5 of this section.**
5 **This loan shall be evidenced by the issuance, sale, and delivery of state general obligation**
6 **bonds authorized by a resolution of the board of public buildings, and shall be issued, sold,**
7 **and delivered in accordance with state law.**

8 2. **The bonds to evidence this loan or installments of this loan may be sold as a**
9 **single issue or may be consolidated and sold as part of a single issue of bonds under state**
10 **law.**

11 3. **The cash proceeds of the sale of the bonds shall be paid to the treasurer and first**
12 **shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds,**
13 **unless funds for this purpose are otherwise provided, and then shall be credited on the**
14 **books of the treasurer and expended, on approval by the board of public buildings, solely**
15 **for the approved public purpose. The only approved public purpose shall be a grant to the**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 board of directors of the Washington, D.C. Martin Luther King, Jr., National Memorial
17 Project Foundation, Inc., for the design and construction of a national memorial to Martin
18 Luther King, Jr., located in Washington, D.C., including any applicable architects' and
19 engineers' fees.

20 4. An annual tax is hereby imposed on all assessable property in the state in rate
21 and amount sufficient to pay the principal of and interest on the bonds as and when due
22 and until paid in full. The principal shall be discharged within fifteen years after the date
23 of issuance of the bonds.

24 5. Before the payment of any funds under subsection 3 of this section, the project
25 foundation shall provide and expend a matching fund. No part of the project foundation's
26 matching fund shall be provided, either directly or indirectly, from funds of the state,
27 whether appropriated or unappropriated. No part of the fund shall consist of real
28 property, in kind contributions, or funds expended before August 28, 2008. In case of any
29 dispute as to the amount of the matching fund or what money or assets may qualify as
30 matching funds, the board of public buildings shall determine the matter and the board's
31 decision shall be final. The project foundation shall have until June 1, 2009, to present
32 evidence satisfactory to the board of public buildings that a matching fund will be
33 provided. If satisfactory evidence is presented, the board shall certify this fact and the
34 amount of the matching fund to the state treasurer, and the proceeds of the loan equal to
35 the amount of the matching fund shall be expended for the purposes provided in this
36 section. Any amount of the loan in excess of the amount of the matching fund certified by
37 the board of public buildings shall be canceled and be of no further effect.

38 6. The proceeds of the loan shall be expended or encumbered by the board of public
39 buildings for the purposes provided in this section no later than June 1, 2014. If any funds
40 authorized by this section remain unexpended or unencumbered after June 1, 2014, the
41 amount of the unencumbered or unexpended authorization shall be canceled and be of no
42 further effect. If bonds have been issued for the loan, the amount of unexpended or
43 unencumbered bond proceeds shall be disposed of as provided in state law regulating
44 disposal of unencumbered bond proceeds.

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