

HCS HJR 32 -- FUNDING FOR EDUCATION

SPONSOR: Hobbs (Kelly)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Infrastructure and Transportation Funding by a vote of 11 to 0.

Upon voter approval, this proposed constitutional amendment authorizes the General Assembly to issue up to \$700 million in bonds to provide funding for rebuilding higher education institution buildings including no less than 15% of the proceeds to be allocated to public community college colleges for land acquisitions, construction or purchase of buildings, and planning, furnishing, equipping, and landscaping the improvements and buildings. The bonds may be issued over time by the State Board of Fund Commissioners and will mature within 25 years from the date of issuance. The substitute creates the Fifth State Building Bond and Interest Fund for the payment of the bonds and any interest earned.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 in FY 2010, \$0 or Unknown less than \$54,908,703 in FY 2011, and \$0 or Unknown less than \$54,760,703 in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.

PROPOSERS: Supporters say that the bill will allow the state to borrow money at a low interest rate and take advantage of current low construction costs. The renovation of college buildings will save the state money and allow some general revenue dollars to be spent elsewhere.

Testifying for the bill were Representative Kelly; Lincoln University; Darrell Kruger, Truman State University; Missouri State University; Bruce Speck, Missouri Southern State University; Missouri Chamber of Commerce and Industry; Linn State Technical College; Dunn Construction; University of Missouri-St. Louis; Evelyn Jorgenson, Moberly Area Community College; Neil Nuttall, North Central Missouri College; Garry Kemp, Greater Kansas City Building and Construction Trades Council; Missouri Western State University; Constance Gully, Harris-Stowe State University; Dean Hubbard, Northwest Missouri State University; University of Central Missouri; Missouri University of Science and Technology; University of Missouri-Kansas City; University of Missouri-Columbia; Larry Moore, Columbia Chamber of Commerce; Paul Wagner, Coordinating Board for Higher Education; Southeast Missouri State University; Allison Share, Associated Students of the University of Missouri; Larry Davis, University of Missouri-St. Louis; Missouri Parks Association; and Susan Flader.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others were available to answer questions.

Testifying on the bill was Missouri Motor Carriers Association.