

House Resolution No. 302

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PARKINSON.

1942H.011

2 **WHEREAS**, the citizens of Missouri have already made payments for bonds issued for
3 the construction of the Edward Jones Dome stadium that amount to over twice the original bond
4 issuance, and such payments will continue until 2022; and

5 **WHEREAS**, on January 26, 2015, while testifying before the Missouri Senate
6 Appropriations Committee, Doug Nelson, Commissioner of the Office of Administration, stated
7 that his office's and therefore the Governor's interpretation of section 67.657, RSMo, is that such
8 section authorizes the issuance of new bonding for a stadium in the City of St. Louis using
9 existing bonding authority, without the approval of the General Assembly, and that an amount
10 of three hundred fifty million dollars of such bonding has been discussed; and

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12 **WHEREAS**, there is disagreement with any interpretation of section 67.657, RSMo, that
13 such section would allow for the issuance of bonds for a new stadium without the approval of
14 the General Assembly or of the voters; and

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16 **WHEREAS**, Missouri's executive branch should never have the authority to
17 independently authorize the issuance of bonds, and by doing so increase the public debt of the
18 citizens of Missouri, without the approval of the General Assembly or of the voters; and

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20 **WHEREAS**, should the Governor's office succeed in causing new bonds to be issued
21 for a new stadium without the approval of the General Assembly, there would be pressure on the
22 General Assembly during the appropriations process to make payments to service such bonds
23 in order to protect the spotless AAA credit rating of the State of Missouri; and

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25 **WHEREAS**, any issuer of bonds would be legally required to disclose to potential bond
26 purchasers any information relevant to the servicing of such bonds, including the passage of this
27 House Resolution, which is intended to dissuade any such bond issuance or the purchase of such
28 bonds if issued; and

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30 **WHEREAS**, the General Assembly cannot make any appropriation without the
31 concurrence of the House of Representatives:

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33 **NOW THEREFORE BE IT RESOLVED** that we, the members of the Missouri House
34 of Representatives, Ninety-eighth General Assembly, First Regular Session, urge the Governor
35 not to take the unprecedented step of issuing bonds for construction of a new stadium in the City
36 of St. Louis under an interpretation of section 67.657, RSMo, that such bond issuance does not
37 require the approval of the General Assembly or of the voters; and

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39 **BE IT FURTHER RESOLVED** that the members of the Missouri House of
40 Representatives, Ninety-eighth General Assembly, First Regular Session, hereby let it be known
41 that, in spite of any expectation that the House of Representatives, to protect Missouri's credit
42 rating, would naturally concur with a proposed appropriation to service any and all bonds issued,
43 it would be unwise for anyone to expect that the House of Representatives would concur with
44 a proposed appropriation to service bonding that might be issued for the construction of a new
45 sports stadium in the City of St. Louis, should that bond issuance be made without the approval
46 of the General Assembly or of the voters and under an interpretation of section 67.657, RSMo,
47 that such bond issuance does not required the approval of the General Assembly; and

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49 **BE IT FURTHER RESOLVED** that the Chief Clerk of the Missouri House of
50 Representatives be instructed to prepare a properly inscribed copy of this resolution for
51 distribution to the Governor and to all bonding agencies doing business in the State of Missouri.

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