

SECOND REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]

SENATE BILL NO. 758

95TH GENERAL ASSEMBLY

2010

4397S.01T

AN ACT

To repeal section 70.373, RSMo, and to enact in lieu thereof one new section relating to interstate compact agencies.

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

Section A. Section 70.373, RSMo, is repealed and one new section enacted
2 in lieu thereof, to be known as section 70.373, to read as follows:

70.373. In further effectuation of that certain compact between the states
2 of Missouri and Illinois heretofore made and entered into on September 20, 1949,
3 the bi-state development agency, created by and under the aforesaid compact, is
4 authorized to exercise the following powers in addition to those heretofore
5 expressly authorized by the aforesaid compact:

6 (1) To acquire by gift, purchase or lease, sell or otherwise dispose of, and
7 to plan, construct, operate and maintain, or lease to others for operation and
8 maintenance, airports, wharves, docks, harbors, and industrial parks adjacent to
9 and necessary and convenient thereto, bridges, tunnels, warehouses, grain
10 elevators, commodity and other storage facilities, sewage disposal plants,
11 passenger transportation facilities, and air, water, rail, motor vehicle and other
12 terminal or parking facilities;

13 (2) To acquire by gift, purchase or lease; to plan, construct, operate,
14 maintain, or lease to or contract with others for operation and maintenance; or
15 lease, sell or otherwise dispose of to any person, firm or corporation, subject to
16 such mortgage, pledge or other security arrangements that the bi-state
17 development agency may require, facilities for the receiving, transferring, sorting,
18 processing, treatment, storage, recovery and disposal of refuse or waste, and
19 facilities for the production, conversion, recovery, storage, use, or use and sale of

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 refuse or waste derived resources, fuel or energy and industrial parks adjacent
21 to and necessary and convenient thereto;

22 (3) To contract with municipalities or other political subdivisions for the
23 services or use of any facility owned or operated by the bi-state agency, or owned
24 or operated by any such municipality or other political subdivision;

25 (4) To borrow money for any of the authorized purposes of the bi-state
26 development agency and to issue the negotiable notes, bonds or other instruments
27 in writing of the bi-state development agency in evidence of the sum or sums to
28 be borrowed;

29 (5) To issue negotiable refunding notes, bonds or other instruments in
30 writing for the purpose of refunding, extending or unifying the whole or any part
31 of its valid indebtedness from time to time outstanding, whether evidenced by
32 notes, bonds or other instruments in writing;

33 (6) To provide that all negotiable notes, bonds or other instruments in
34 writing issued either pursuant to subdivision (4) or pursuant to subdivision (5)
35 hereof shall be payable, both as to principal and interest, out of the revenues
36 collected for the use of any facility or combination of facilities owned or operated
37 or owned and operated by the bi-state development agency, or out of any other
38 resources of the bi-state development agency, and may be further secured by a
39 mortgage or deed of trust upon any property owned by the bi-state development
40 agency. All notes, bonds or other instruments in writing issued by the bi-state
41 development agency as herein provided shall mature in not to exceed [thirty]
42 **forty** years from the date thereof, shall bear interest at a rate not exceeding
43 fourteen percent per annum, and shall be sold for not less than ninety-five
44 percent of the par value thereof. The bi-state development agency shall have the
45 power to prescribe the details of such notes, bonds or other instruments in
46 writing, and of the issuance and sale thereof, and shall have power to enter into
47 covenants with the holders of such notes, bonds or other instruments in writing,
48 not inconsistent with the powers herein granted to the bi-state development
49 agency, without further legislative authority;

50 (7) To condemn any and all rights or property, of any kind or character,
51 necessary for the purposes of the bi-state development agency, subject, however,
52 to the provisions of the aforesaid compact; provided, however, that no rights or
53 property of any kind or character, now or hereafter owned, leased, controlled,
54 operated or used, in whole or in part, by any common carrier engaged in
55 interstate commerce or by any grain elevator, shall be taken or appropriated by

56 the bi-state development agency without first obtaining the written consent and
57 approval of such common carrier or of the owner or operator of such grain
58 elevator. If the property to be condemned be situated in the state of Illinois, the
59 said agency shall follow the procedure of the act of the state of Illinois providing
60 for the exercise of the right of eminent domain, and if the property to be
61 condemned be situated in the state of Missouri, the said agency shall follow the
62 procedure provided by the laws of the state of Missouri for the appropriation of
63 land or other property taken for telegraph, telephone or railroad rights-of-way;

64 (8) To contract and to be contracted with, and to sue and to be sued in
65 contract;

66 (9) To issue bonds for industrial, manufacturing or commercial facilities
67 located within the bi-state metropolitan district upon the security of the revenue
68 to be derived from such facilities; and, or upon any property held or to be held by
69 it.

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Bill

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