

HCS HB 144 -- EXHIBITION CENTER AND RECREATIONAL DISTRICT ACT
(Cooper, 155)

This substitute creates the Exhibition Center and Recreational Facility District Act, which allows residents of Camden, Miller, Morgan, Buchanan, Jefferson, Jasper, and Newton counties to request by petition that an exhibition center and recreational facility district be created. The substitute requires that at least 50 property owners sign the petition. The petition must include the names and addresses of petitioners and the location of their property, a map and specific description of the boundaries of the proposed district, and the name of the proposed district.

The substitute also allows Boone County to create an exhibition center and recreational facility district. All property owners within the proposed Boone County district must sign the petition. The governing body of each county included in the district can approve the creation of the district by resolution. However, the district will not be established until after a public hearing is held and each county within the proposed district adopts an order establishing the district. In Boone County, unanimous approval of the order establishing the district is required of all property owners within the district.

A board of trustees is created to administer the district and all revenue received by the district. The board will have no more than 12 members. The substitute specifies how the trustees will be selected and the powers of the board. The board will be able to issue bonds secured by all of the property and income of the district.

The substitute allows the district to submit to voters within the district a sales tax of up to 0.5% on all sales within the district. The revenue from this tax will be deposited into the Exhibition Center and Recreational Facility District Sales Tax Trust Fund which the substitute establishes. The revenue collected from this tax will fund the exhibition center and recreational facilities. Twenty-five years from its effective date, this tax will reduce to a rate of 0.1% unless voters in the district approve an extension at the rate of 0.5%. Extensions of the sales tax cannot be for more than 20 years. This tax cannot be abolished or terminated if the district has outstanding debts or obligations. In Boone County, if no registered voters live within the proposed district, the proposed sales tax and extensions would be submitted to the voters in the county.

The substitute contains an emergency clause.

FISCAL NOTE: Estimated Net Income to General Revenue Fund of \$0

or Unknown in FY 2004, FY 2005, and FY 2006. Estimated Net Effect to the Exhibition Center and Recreational Facility District Sales Tax Trust Fund of \$0 in FY 2004, FY 2005, and FY 2006.