

HB 2817 -- ST. LOUIS SPORTS AUTHORITY DISSOLUTION

SPONSOR: Fitzpatrick

This bill provides for the severe curtailment and eventual dissolution of the St. Louis Sports Authority. At enactment, the Authority would not be allowed to make any new expenditures to improve or expand existing facilities, acquire new facilities, or enter into any new contract, lease, sublease, or other agreement with a political body. On or after August 28, 2016, the Authority loses most of its powers except for those necessary to continue receiving lease payments, pay outstanding debt and bonds, repair existing facilities until they may be sold at public auction, and other necessary duties. The Authority must liquidate all of its assets by public auction by June 30, 2017, with the proceeds thereof going toward any outstanding debts and bonds. Upon repayment of all debts and bonds, the Authority shall dissolve with fifty percent of its remaining assets being distributed to the state of Missouri, 25% to the City of St. Louis, and twenty-five percent to St. Louis County.