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COUNTY MONUMENTATION PLAN: ALLOW ISSUANCE OF BONDS

House Bill 5807
Sponsor: Rep. Scott Shackleton
Committee: Local Government and Urban Policy

Complete to 3-29-02

A SUMMARY OF HOUSE BILL 5807 AS INTRODUCED 3-19-02

House Bill 5807 would amend the State Survey and Remonumentation Act to allow a county or two or more counties to issue bonds by resolution of the county board of commissioners and without the vote of electors in order to expedite the county or counties' "monumentation and remonumentation plan".

Under the act, each county in the state was required to establish such a plan and submit it for approval by the "commission" (i.e., the director of the Department of Consumer and Industry Services) before January 1, 1994. (The act also allowed two or more counties to submit a multicounty plan, which must meet the same requirements of a one county plan and is essentially treated the same as a one county plan.) The act states that a county may expend or borrow funds to expedite the completion of its plan. If a county or two or more counties elect to expend or borrow funds to expedite the plan, the commission must enter into a contract with the county or counties to provide that the costs to expedite the plan are reimbursed or paid from the State Survey and Remonumentation Fund. A county or counties that expended or borrowed money after January 1, 1991 (the act's effective date) may recapture costs expended or borrowed and used to expedite the plan. The commission must pay the costs to the county over a period of at least ten years.

The bill would allow a county or two or more counties seeking to expedite their county plan to issue bonds by resolution of the county board of commissioners, and without the vote of its electors, once the county or counties' plan had been approved by the commission. The principal of and interest on the bonds would be payable primarily from the money received or to be received under the contract between the county or counties and the commission (described above). The bonds could be secured by a limited tax full faith and credit pledge of the county or counties. The bonds would have to be payable in annual installments, and unless otherwise determined by the commission, the installments could not exceed the length of the contract. The issuance of bonds would be subject to the Revised Municipal Finance Act.

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