

HB 1897 -- Martin Luther King, Jr., National Memorial Project

Sponsor: Bowman

This bill authorizes the state Board of Public Buildings to issue bonds for a grant to the board of directors of the Washington, D.C. Martin Luther King, Jr., National Memorial Project Foundation, Incorporated, for the design and construction of a national memorial.

Before the grant is issued to the foundation, it must provide and expend a matching fund. The grant will be equal to the lesser of \$2 million or the amount in the foundation's matching fund. The foundation must present evidence to the state board by June 1, 2009, that a matching fund will be provided.

To pay for the principle and interest on the bonds, an annual tax will be imposed on all assessable property in Missouri. The rate of the tax must be sufficient to discharge the principal amount within 15 years after the issuance date of the bonds.