

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **St. Louis Stadium Plan Likely Requires Public Approval.**

ST. LOUIS — A proposed open-air football stadium that backers hope will persuade St. Louis Rams owner Stan Kroenke to keep the team from returning to Los Angeles will likely require voter approval of its public financing component.

A St. Louis municipal ordinance and a St. Louis County charter amendment each prohibit the use of taxpayer dollars on pro sports stadiums without the consent of voters, the St. Louis Post-Dispatch reported.

A two-man team appointed by Gov. Jay Nixon last week unveiled details of a 64,000-seat stadium along the Mississippi River downtown that would cost as much as \$985 million. Up to \$350 million could come from extending bond debt used to pay off the Edward Jones Dome, the Rams' current home.

Additional details about the financing plan have not yet been released. And while both former Anheuser-Busch President David Peacock and current Jones Dome attorney Robert Blitz emphasized that the plan would not involve new taxes, it does depend on the infusion of an additional \$12 million from the state, \$6 million from the city and \$6 million from the county each year, the same amount now provided from bond payments set to expire in 2021.

"It's going to be tough to argue that a vote is not required," said Peter Salsich Jr., a retired St. Louis University law professor.

Peacock and Blitz's plan calls for as much as \$250 million from Kroenke, \$200 million in National Football League loans to the team, \$55 million in state support and tax credits and \$130 million in the sale of personal seat licenses, which allow fans to buy season tickets.

By: The Associated Press

January 14, 2015 5:07 pm