Former CEO Of Mamtek Released From MO Jail

The Associated Press

MOBERLY, Mo. (AP) — The former CEO of a failed artificial sweetener facility has been released from a Missouri jail after posting $10,000 bail while awaiting trial on theft and fraud charges, officials said Tuesday.

Bruce Cole was released Monday after the cash bail was paid, Randolph County jail officials said. Cole has been charged with one theft charge and four counts of securities fraud stemming from the financial collapse of a Mamtek U.S. facility in Moberly in 2011.

Moberly, 30 miles north of Columbia, issued $39 million in industrial development bonds to help finance the construction of the facility. Among other things, Cole is accused of diverting bond revenues to avoid foreclosure on a home in Beverly Hills, Calif.

Cole had been held on $500,000 bond, but Judge Russell Steele reduced that to $100,000, citing Cole's lack of financial resources and lack of prior convictions in his ruling reducing bail.

Cole was released to house arrest and was subject to electronic monitoring. He was required to surrender his passport and would only be allowed to leave to meet with attorneys or attend court proceedings, for medical reasons or to attend church.

The Mamtek factory in Moberly once had the support of the state's highest-ranking officials but now stands abandoned.

While seeking government incentives, Mamtek said it had developed proprietary technology and begun manufacturing the artificial sweetener sucralose in China. Gov. Jay Nixon announced in July 2010 that Mamtek had chosen Moberly and could eventually create more than 600 jobs in the city.

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