

SENATE BILL NO. 437

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOSKINS.

2081S.01I

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal sections 251.600, 251.603, 251.605, 251.610, 251.615, 251.618, 251.621, 251.624, 251.627, and 251.630, RSMo, relating to economic development districts.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 251.600, 251.603, 251.605, 251.610,
2 251.615, 251.618, 251.621, 251.624, 251.627, and 251.630, RSMo,
3 are repealed, to read as follows:

2 [251.600. Sections 251.600 to 251.630
3 shall be known and may be cited as the "Regional
4 Economic Development District Law".]

2 [251.603. As used in sections 251.600 to
3 251.630, the following terms shall mean:
4 (1) "Baseline year", the calendar year
5 prior to the effective date of a resolution by
6 the regional economic development district board
7 approving a regional economic development
8 project; provided, however, if economic activity
9 taxes from businesses other than businesses
10 locating in the regional economic development
11 project area decrease in the regional economic
12 development project area in the year following
13 the year in which the resolution approving a
14 regional economic development project is
15 approved by a regional economic development
16 district board, the baseline year may, at the
17 option of the regional economic development
18 district board approving the regional economic
19 development project, be the year following the
20 year of the adoption of the resolution approving
21 the regional economic development project;

22 (2) "Board", a regional economic
23 development district board created under the
24 provisions of section 251.605;

25 (3) "Collecting officer", the officer of
26 the municipality, county, or other taxing
27 jurisdiction responsible for receiving and
28 processing payments in lieu of taxes and
economic activity taxes and the officer of the

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

29 municipality, county, or other taxing
30 jurisdiction responsible for receiving and
31 processing local sales tax revenues collected by
32 the director of revenue on behalf of such
33 municipality, county, or other taxing
34 jurisdiction;

35 (4) "County", any county of the state of
36 Missouri and any city not within a county;

37 (5) "Economic activity taxes", the total
38 additional revenue from taxes which are imposed
39 by a municipality, county, or other taxing
40 districts, and which are generated by economic
41 activities within each regional economic
42 development project area, which exceed the
43 amount of such taxes generated by economic
44 activities within such regional economic
45 development project area in the baseline year;
46 but excluding personal property taxes, taxes
47 imposed on sales or charges for sleeping rooms
48 paid by transient guests of hotels and motels,
49 licenses, fees, special assessments, and any
50 taxes imposed by the municipality, county, or
51 other taxing district after the effective date
52 of a resolution by a regional economic
53 development district board approving a regional
54 economic development project;

55 (6) "Governing body", a legislative body
56 or other authority governing a city, county, or
57 a city not within a county;

58 (7) "Obligations", bonds, loans,
59 debentures, notes, special certificates, or
60 other evidences of indebtedness issued by a
61 regional economic development district,
62 municipality, county, or commission, or other
63 public entity authorized to issue such
64 obligations under the regional economic
65 development district law to carry out a regional
66 economic development project or to refund
67 outstanding obligations;

68 (8) "Payment in lieu of taxes", those
69 revenues from real property in each regional
70 economic development project area, which taxing
71 districts would have received had the regional
72 economic development district not adopted a
73 regional economic development plan and which
74 would result from levies made after the
75 effective date of a resolution of the board
76 approving a regional economic development
77 project during the time the current equalized
78 value of real property in such regional economic
79 development project area exceeds the total
80 equalized value of real property in such
81 regional economic development project area
82 during the baseline year until incremental tax
83 financing for such regional economic development
84 project area expires or is terminated under the

85 provisions of the regional economic development
86 district law;

87 (9) "Regional economic development area",
88 an area designated by a regional economic
89 development district board which shall have the
90 following characteristics:

91 (a) It includes only those parcels of real
92 property directly and substantially benefitted
93 by the proposed regional economic development
94 plan;

95 (b) It will be improved by the regional
96 economic development project;

97 (c) It is contiguous;

98 (d) It is not included in any other
99 redevelopment plan or using any other tax
100 increment financing program; and

101 (e) The board has declared development of
102 the area is not likely to occur without benefit
103 of the proposed regional economic development
104 plan;

105 (10) "Regional economic development
106 district", a district formed by agreement of two
107 or more county or city governing bodies for the
108 purpose of the economic development of such
109 district, the boundaries of which may encompass
110 all or any part of one or more entire counties
111 and all or any part of one or more entire cities;

112 (11) "Regional economic development plan",
113 the comprehensive program of a regional economic
114 development district to improve a regional
115 economic development area, thereby enhancing the
116 tax bases of the taxing districts which extend
117 into the regional economic development area,
118 through the reimbursement, payment, or other
119 financing of regional economic development
120 project costs in accordance with the regional
121 economic development district law. The regional
122 economic development plan shall conform to the
123 requirements of section 251.621;

124 (12) "Regional economic development
125 project", any regional economic development
126 project within a regional economic development
127 area which constitutes a major initiative in
128 furtherance of the objectives of the regional
129 economic development plan, and any such regional
130 economic development project shall include a
131 legal description of the area selected for such
132 regional economic development project;

133 (13) "Regional economic development
134 project area", the area located within a
135 regional economic development area selected for
136 a regional economic development project;

137 (14) "Regional economic development
138 project costs", costs to the regional economic
139 development plan or a regional economic
140 development project, as applicable, which are
141 expended on public property, buildings, or

142 rights-of-ways for public purposes to provide
143 infrastructure or support for a regional
144 economic development project. Such costs shall
145 only be allowed as an initial expense which, to
146 be recoverable, shall be included in the costs
147 of a regional economic development plan or
148 regional economic development project, including
149 any amendments thereto adopted by the board of
150 the regional economic development district.
151 Such infrastructure costs include, but are not
152 limited to, the following:

- 153 (a) Costs of studies, appraisals, surveys,
154 plans, and specifications;
- 155 (b) Professional service costs, including,
156 but not limited to, architectural, engineering,
157 legal, marketing, financial, planning, or
158 special services;
- 159 (c) Property assembly costs, including,
160 but not limited to, acquisition of land and
161 other property, real or personal, or rights or
162 interests therein, demolition of buildings, and
163 the clearing and grading of land;
- 164 (d) Costs of rehabilitation,
165 reconstruction, repair, or remodeling of
166 existing public buildings and fixtures;
- 167 (e) Costs of construction of public works
168 or improvements;
- 169 (f) Financing costs, including, but not
170 limited to, all necessary expenses related to
171 the issuance of obligations issued to finance
172 all or any portion of the infrastructure costs
173 of one or more regional economic development
174 projects, and which may include capitalized
175 interest on any such obligations and reasonable
176 reserves related to any such obligations;
- 177 (g) All or a portion of a taxing
178 district's capital costs resulting from any
179 regional economic development project
180 necessarily incurred or to be incurred in
181 furtherance of the objectives of the regional
182 economic development plan, to the extent the
183 board by written agreement accepts and approves
184 such infrastructure costs; and
- 185 (h) Payments to taxing districts on a pro
186 rata basis to partially reimburse taxes diverted
187 by approval of a regional economic development
188 project as approved by the board. In addition,
189 any revenues of the regional economic
190 development district may be expended on or used
191 to reimburse any reasonable or necessary costs
192 incurred or estimated to be incurred in
193 furtherance of a regional economic development
194 plan or a regional economic development project;
- 195 (15) "Resolution", a resolution enacted by
196 the regional economic development district board;
- 197 (16) "Special allocation fund", the fund
198 of the regional economic development district

199 required to be established under section 251.618
200 which special allocation fund shall contain at
201 least three separate segregated accounts into
202 which payments in lieu of taxes are deposited in
203 one account, economic activity taxes are
204 deposited in a second account, and other
205 revenues, if any, received by the regional
206 economic development district for the purpose of
207 implementing a regional economic development
208 plan or a regional economic development project
209 are deposited in a third account;

210 (17) "Taxing district's capital costs",
211 those costs of taxing districts for capital
212 improvements that are found by the regional
213 economic development district to be necessary
214 and to directly result from a regional economic
215 development project; and

216 (18) "Taxing districts", any political
217 subdivision of this state having the power to
218 levy taxes if the future tax revenues of such
219 district would be affected by the establishment
220 of a regional economic development project.]

2 [251.605. 1. A regional economic
3 development district may be established by two
4 or more governing bodies in order to plan,
5 formulate, develop, promote, fund, conduct or
6 cause to be conducted programs to encourage the
7 economic development of the district. The
8 governing bodies may establish such districts by
9 enactment of identical ordinances or by mutual
10 agreement of the governing bodies.

11 2. The qualifications, terms, and number
12 of members of the regional economic development
13 district board for each district shall be
14 determined by the enacting ordinances or the
15 mutual agreement of the governing bodies, except
16 as provided in this subsection. Each governing
17 body located in the regional economic
18 development district shall have equal
19 representation on the board. The chief
20 executive officer of a county in the regional
21 economic development district or mayor of a city
22 in the regional economic development district
23 shall appoint one resident each of such county
24 or city to be on the board, and such officers
25 shall jointly appoint one additional member to
26 the board. The board shall select a chairman,
27 treasurer, and any other officers it deems
28 necessary to conduct its business, and shall
29 meet in open session at a time and place
30 designated by the chairman in order to make
31 policy and administer the activities of the
32 district.

33 3. The regional economic development
district shall be a public governmental body for

34 the purposes of section 610.010 and shall comply
35 with the provisions of chapter 610.]

[251.610. The ordinances or mutual
2 agreements which establish the district shall
3 specify the powers of the board. The powers of
4 the board shall not include the power of eminent
5 domain. The powers of the board may include,
6 but shall not be limited to, the following:

7 (1) Adoption of bylaws, rules and
8 regulations for the conduct of its business;
9 (2) Maintenance of a principal office;
10 (3) The ability to sue and be sued;
11 (4) The creation of a regional economic
12 development plan for a regional economic
13 development district;

14 (5) The making and executing of leases,
15 contracts, and other instruments necessary to
16 exercise its powers;

17 (6) Contracting with cities and counties
18 for services, and with firms, corporations,
19 persons, and governmental agencies in the
20 necessary performance of its duties;

21 (7) The employment of personnel;

22 (8) Application for and acceptance of
23 local and federal grants and appropriations;

24 (9) Performance of site improvements
25 within the regional economic development area;

26 (10) Entering into lease or lease-purchase
27 agreements for any real or personal property
28 necessary or convenient for the purposes of the
29 regional economic development district;

30 (11) Borrowing money for regional economic
31 development district purposes at such rates of
32 interest as the district may determine;

33 (12) Issuance of bonds, notes, and other
34 obligations, which may be secured by mortgage,
35 pledge, assignment, or deed of trust of any or
36 all of the property and income of the regional
37 economic development district, subject to any
38 restrictions provided in the regional economic
39 development district law; except that the
40 district shall not mortgage, pledge, or give a
41 deed of trust on any real property or interests
42 which it acquired from the state of Missouri or
43 any agency or political subdivision thereof
44 without the written consent of the state, agency
45 or political subdivision from which it obtained
46 the property;

47 (13) Submission of a regional economic
48 development sales tax to district voters as
49 provided in section 251.615; and

50 (14) Adoption of incremental tax financing
51 as provided in section 251.618.]

[251.615. 1. Any city or county that has
2 agreed to form a regional economic development
3 district created under the regional economic

4 development district law which consists of all
 5 of one or more entire counties, all of one or
 6 more entire cities, or all of one or more entire
 7 counties and one or more entire cities which are
 8 totally outside the boundaries of those counties
 9 may impose, by resolution of the governing body
 10 of the city or county, a sales tax on all retail
 11 sales made in the city or county which are
 12 subject to sales tax under chapter 144 for the
 13 benefit of the regional economic development
 14 district. The sales tax may be imposed at a
 15 rate of one-eighth of one percent, one-fourth of
 16 one percent, three-eighths of one percent or one-
 17 half of one percent on the receipts from the
 18 sale at retail of all tangible personal property
 19 or taxable services at retail within any such
 20 city or county adopting such tax, if such
 21 property and services are subject to taxation by
 22 the state of Missouri under the provisions of
 23 sections 144.010 to 144.525. The resolution
 24 imposing the tax shall not become effective
 25 unless the governing body of the city or county
 26 submits to the voters of the city or county at
 27 any citywide, county, or state general, primary,
 28 or special election a proposal to authorize the
 29 city or county to impose a tax under this
 30 section. The tax authorized in this section
 31 shall be in addition to all other sales taxes
 32 imposed by law and shall be stated separately
 33 from all other charges and taxes.

34 2. The ballot of submission for the tax
 35 authorized in this section shall be in
 36 substantially the following form:

37 Shall the city or county of _____ (insert
 38 city or county name) impose a sales tax at
 39 the rate of _____ (insert amount) for
 40 economic development purposes?
 41 YES NO

42 If you are in favor of the question, place
 43 an "X" in the box opposite "YES". If you
 44 are opposed to the question, place an "X"
 45 in the box opposite "NO".

46 If a majority of the votes cast on the proposal
 47 by the qualified voters voting thereon are in
 48 favor of the proposal, then the resolution and
 49 any amendments thereto shall be in effect. If a
 50 majority of the votes cast by the qualified
 51 voters voting are opposed to the proposal, then
 52 the governing body of the city or county shall
 53 have no power to impose the sales tax authorized
 54 by this section unless and until the proposal is
 55 resubmitted under this section and such proposal
 56 is approved by a majority of the qualified
 57 voters voting thereon.

58 3. All sales taxes collected by the
59 director of revenue under this section on behalf
60 of any city or county for the benefit of a
61 regional economic development district, less one
62 percent for cost of collection which shall be
63 deposited in the state's general revenue fund
64 after payment of premiums for surety bonds as
65 provided in section 32.087, shall be deposited
66 in a special trust fund, which is hereby
67 created, to be known as the "Regional Economic
68 Development District Sales Tax Trust Fund".

69 4. The moneys in the regional economic
70 development district sales tax trust fund shall
71 not be deemed to be state funds and shall not be
72 commingled with any funds of the state. The
73 director of revenue shall keep accurate records
74 of the amount of money in the trust fund which
75 was collected in each city or county imposing a
76 sales tax under this section, and the records
77 shall be open to the inspection of the board of
78 the district, the governing body of the city or
79 county, and the public.

80 5. Not later than the tenth day of each
81 month, the director of revenue shall distribute
82 all moneys deposited in the trust fund during
83 the preceding month to the city or county which
84 levied the tax. Such funds shall be distributed
85 to the treasurer of the governing body of the
86 city or county which shall deposit all such
87 funds for the benefit of the district. All
88 expenditures of funds arising from the regional
89 economic development district sales tax trust
90 fund shall be in accordance with the regional
91 economic development district law.

92 6. The director of revenue may authorize
93 the state treasurer to make refunds from the
94 amounts in the trust fund and credited to any
95 city or county for erroneous payments and
96 overpayments made, and may redeem dishonored
97 checks and drafts deposited to the credit of
98 such city or county.

99 7. If any city or county abolishes the
100 tax, the governing body of the city or county
101 shall notify the director of revenue of the
102 action at least ninety days prior to the
103 effective date of the repeal, and the director
104 of revenue may order retention in the trust
105 fund, for a period of one year, of two percent
106 of the amount collected after receipt of such
107 notice to cover possible refunds or overpayment
108 of the tax and to redeem dishonored checks and
109 drafts deposited to the credit of such
110 accounts. After one year has elapsed after the
111 effective date of abolition of the tax in such
112 district, the director of revenue shall remit
113 the balance in the account to the city or county
114 and close the account of that city or county.

115 The director of revenue shall notify each city
116 or county of each instance of any amount
117 refunded or any check redeemed from receipts due
118 the city or county.

119 8. Except as modified in and by this
120 section, all provisions of sections 32.085 and
121 32.087 shall apply to the tax imposed under this
122 section.

123 9. All revenue generated by the tax shall
124 be deposited in a special trust fund and shall
125 be used solely for the designated purposes. If
126 the tax is repealed, all funds remaining in the
127 special trust fund shall continue to be used
128 solely for the designated purposes. Any funds
129 in the special trust fund which are not needed
130 for current expenditures may be invested by the
131 city or county in accordance with applicable
132 laws relating to the investment of other city or
133 county funds.

134 10. The board shall consider regional
135 economic development plans, regional economic
136 development projects, or designations of a
137 regional economic development district and shall
138 hold public hearings and provide notice of any
139 such hearings. The board shall vote on all
140 proposed regional economic development plans,
141 regional economic development projects, or
142 designations of a regional economic development
143 district, and amendments thereto, within thirty
144 days following completion of the hearing on any
145 such plan, project, or designation, and shall
146 make the final determination on use and
147 expenditure of any funds received from the tax
148 imposed under this section.

149 11. Notwithstanding any other provision of
150 law to the contrary, the regional economic
151 development district sales tax imposed under
152 this section when imposed within a special
153 taxing district, including but not limited to a
154 tax increment financing district, neighborhood
155 improvement district, or community improvement
156 district, shall be excluded from the calculation
157 of revenues available to such districts, and no
158 revenues from any sales tax imposed under this
159 section shall be used for the purposes of any
160 such district unless approved by the regional
161 economic development district board established
162 under the regional economic development district
163 law and the governing body of the city or county
164 imposing the tax.

165 12. The board of the district shall make a
166 report at least annually on the use of the funds
167 provided under this section and on the progress
168 of any plan, project, or area designation
169 adopted under this section and shall make such
170 report available to the public and the governing
171 body of the city or county imposing the tax.

172 13. (1) No city or county imposing a
173 sales tax under this section may repeal or amend
174 such sales tax unless such repeal or amendment
175 will not impair the district's ability to repay
176 any liabilities which it has incurred, money
177 which it has borrowed, or revenue bonds, notes,
178 or other obligations which it has issued to
179 finance any project or projects.

180 (2) Whenever the governing body of any
181 city or county in which a regional economic
182 development district sales tax has been imposed
183 in the manner provided by this section receives
184 a petition, signed by ten percent of the
185 qualified voters of such city or county calling
186 for an election to repeal such regional economic
187 development district sales tax, the governing
188 body shall, if such repeal will not impair the
189 district's ability to repay any liabilities
190 which it has incurred, money which it has
191 borrowed, or revenue bonds, notes, or other
192 obligations which it has issued to finance any
193 project or projects, submit to the voters of
194 such city or county a proposal to repeal the
195 regional economic development district sales tax
196 imposed under this section. If a majority of
197 the votes cast on the proposal by the qualified
198 voters voting thereon are in favor of the
199 proposal to repeal the regional economic
200 development district sales tax, then the
201 resolution imposing the regional economic
202 development district sales tax, along with any
203 amendments thereto, is repealed. If a majority
204 of the votes cast by the qualified voters voting
205 thereon are opposed to the proposal to repeal
206 the regional economic development district sales
207 tax, then the resolution imposing the regional
208 economic development district sales tax, along
209 with any amendments thereto, shall remain in
210 effect.

211 14. If any provision of the regional
212 economic development district law or the
213 application thereof to any person or
214 circumstance is held invalid, the invalidity
215 shall not affect other provisions or application
216 of the regional economic development district
217 law which can be given effect without the
218 invalid provision or application, and to this
219 end the provisions of the regional economic
220 development district law are declared severable.]

2 [251.618. 1. A regional economic
3 development district board, after adopting a
4 regional economic development plan, may adopt
5 incremental tax financing as set forth in this
6 section for the purposes of the district by
7 passing a resolution, however, incremental tax
financing shall not be available for any retail

8 projects. Upon the adoption of the first of any
9 such resolutions, the treasurer of the board
10 shall establish a special allocation fund for
11 the regional economic development district.

12 2. Immediately upon the adoption of a
13 resolution implementing incremental tax
14 financing under subsection 1 of this section,
15 the county assessor shall determine the total
16 equalized assessed value of all taxable real
17 property within such regional economic
18 development district by adding together the most
19 recently ascertained equalized assessed value of
20 each taxable lot, block, tract, or parcel of
21 real property within such regional economic
22 development project area as of the date of the
23 adoption of such resolution and shall provide to
24 the treasurer of the board written certification
25 of such amount as the total initial equalized
26 assessed value of the taxable real property
27 within such regional economic development
28 district.

29 3. In each of the twenty-five calendar
30 years following the adoption of a resolution
31 adopting incremental tax financing for a
32 regional economic development district under
33 this section unless and until such incremental
34 tax financing for such district is terminated by
35 resolution of the regional economic development
36 district board, the ad valorem taxes, and
37 payments in lieu of taxes, if any, arising from
38 the levies upon taxable real property in such
39 regional economic development project area by
40 taxing districts at the tax rates determined in
41 the manner provided in section 251.627 shall be
42 divided as follows:

43 (1) That portion of taxes, penalties, and
44 interest levied upon each taxable lot, block,
45 tract, or parcel of real property in such
46 regional economic development project area which
47 is attributable to the initial equalized
48 assessed value of each such taxable lot, block,
49 tract, or parcel of real property in such
50 regional economic development project area as
51 certified by the county assessor in accordance
52 with subsection 2 of this section plus an annual
53 tax base adjustment equal to the percentage
54 change in the general price level as measured by
55 the Consumer Price Index for All Urban Consumers
56 for the United States, or its successor index,
57 as defined and officially recorded by the United
58 States Department of Labor, shall be allocated
59 to and, when collected, shall be paid by the
60 collecting authority to the respective affected
61 taxing districts in the manner required by law
62 in the absence of the adoption of incremental
63 tax financing. For the purpose of determining
64 the percentage change in the general price

65 level, the treasurer of the regional economic
66 development district board shall determine the
67 consumer price index as defined herein for the
68 preceding calendar year over the consumer price
69 index for the calendar year immediately prior
70 thereto;

71 (2) Payments in lieu of taxes attributable
72 to the increase in the current equalized
73 assessed valuation of each taxable lot, block,
74 tract, or parcel of real property in the
75 regional economic development project area and
76 any applicable penalty and interest over and
77 above the initial equalized assessed value of
78 each such taxable lot, block, tract, or parcel
79 of real property in such regional economic
80 development project area as certified by the
81 county assessor and as adjusted by the annual
82 tax base adjustment as detailed in this section
83 shall be allocated to and, when collected, shall
84 be paid by the collecting officer of the
85 municipality or county to the treasurer of the
86 regional economic development district who shall
87 deposit such payment in lieu of taxes into a
88 separate segregated account for payments in lieu
89 of taxes within the special allocation fund.
90 Payments in lieu of taxes which are due and
91 owing shall constitute a lien against the real
92 property from which such payments in lieu of
93 taxes are derived and shall be collected in the
94 same manner as real property taxes, including
95 the assessment of penalties and interest where
96 applicable. The lien of payments in lieu of
97 taxes may be foreclosed in the same manner as
98 the lien of real property taxes. No part of the
99 current equalized assessed valuation of each
100 taxable lot, block, tract, or parcel of property
101 in any such regional economic development
102 project area attributable to any increase above
103 the initial equalized assessed value of each
104 such taxable lot, block, tract, or parcel of
105 real property in such regional economic
106 development project area as certified by the
107 county assessor and as adjusted by the annual
108 tax base adjustment as detailed in this section
109 shall be used in calculating the general state
110 school aid formula provided for in section
111 163.031 until incremental tax financing for such
112 regional economic development project area
113 expires or is terminated in accordance with the
114 regional economic development district law;

115 (3) For purposes of this section, levies
116 upon taxable real property in such regional
117 economic development area by taxing districts
118 shall not include the blind pension fund tax
119 levied under the authority of Article III,
120 Section 38(b) of the Missouri Constitution, the
121 merchants' and manufacturers' inventory

122 replacement tax levied under the authority of
123 Article X, Subsection 2 of Section 6 of the
124 Missouri Constitution, the desegregation sales
125 tax, or the conservation taxes.

126 4. In each of the twenty-five calendar
127 years following the adoption of a resolution
128 adopting incremental tax financing for a
129 regional economic development project area under
130 this section, unless and until incremental tax
131 financing for such regional economic development
132 project area is terminated in accordance with
133 the regional economic development district law,
134 fifty percent of the economic activity taxes
135 from such regional economic development project
136 area shall be allocated to and paid by the
137 collecting officer of any such economic activity
138 tax to the treasurer of the regional economic
139 development district, who shall deposit such
140 funds in a separate segregated account for
141 economic activity taxes within the special
142 allocation fund.]

2 [251.621. 1. A regional economic
3 development plan shall set forth in writing a
4 general description of the program to be
5 undertaken to accomplish the regional economic
6 development projects and related objectives and
7 shall include, but need not be limited to:
8 (1) The name, street and mailing address,
9 and phone number of the chairman of the regional
10 economic development district board;
11 (2) The street address or other
12 description of the location of the development
13 site;
14 (3) The estimated regional economic
15 development project costs;
16 (4) The anticipated sources of funds to
17 pay such regional economic development project
18 costs;
19 (5) Evidence of the commitments to finance
20 such regional economic development project costs;
21 (6) The anticipated type and term of the
22 sources of funds to pay such regional economic
23 development project costs;
24 (7) The anticipated type and terms of the
25 obligations to be issued;
26 (8) The most recent equalized assessed
27 valuation of the property within the regional
28 economic development project area;
29 (9) An estimate as to the equalized
30 assessed valuation after the regional economic
31 development project area is developed in
32 accordance with a regional economic development
33 plan;
34 (10) The general land uses to apply in the
regional economic development area;

35 (11) A list of community and economic
36 benefits to result from the regional economic
37 development project;

38 (12) A list of all development subsidies
39 that any business benefitting from public
40 expenditures in the regional economic
41 development area has previously received for the
42 project, and the name of any other granting body
43 from which such subsidies are sought;

44 (13) A list of all other public
45 investments made or to be made by this state or
46 units of local government to support
47 infrastructure or other needs generated by the
48 project for which funding under the regional
49 economic development district law is being
50 sought;

51 (14) A market study for the regional
52 economic development area; and

53 (15) A certification by the regional
54 economic development district board as to the
55 accuracy of the regional economic development
56 plan.

57 2. The regional economic development plan
58 may be adopted by a regional economic
59 development district in reliance on findings
60 that a reasonable person would believe:

61 (1) The regional economic development area
62 has not been subject to growth and development
63 through investment by private enterprise and
64 would not reasonably be anticipated to be
65 developed without the implementation of one or
66 more regional economic development projects and
67 the adoption of incremental tax financing;

68 (2) The estimated dates of the completion
69 of such regional economic development project
70 and retirement of obligations incurred to
71 finance regional economic development project
72 costs which shall not be more than twenty-five
73 years from the adoption of the resolution
74 approving any regional economic development
75 project, provided that no resolution approving a
76 regional economic development project shall be
77 adopted later than fifteen years from the
78 adoption of the resolution approving the
79 regional economic development plan;

80 (3) The development plan contains a cost-
81 benefit analysis showing the economic impact of
82 the regional economic development plan on any
83 municipality, county, regional economic
84 development district, and school districts that
85 are at least partially within the boundaries of
86 the regional economic development area. The
87 analysis shall show the impact on the economy if
88 the regional economic development projects are
89 not built according to the regional economic
90 development plan under consideration;

91 (4) The regional economic development plan
92 does not include the initial development or
93 redevelopment of any gambling establishment; and
94 (5) An economic feasibility analysis
95 including a pro forma financial statement
96 indicating the return on investment that may be
97 expected without public assistance. The
98 financial statement shall detail any assumptions
99 made, a pro forma statement analysis
100 demonstrating the amount of assistance required
101 to bring the return into a range deemed
102 attractive to private investors, which amount
103 shall not exceed the estimated reimbursable
104 project costs.]

2 [251.624. 1. When all regional economic
3 development project costs and all obligations
4 issued to finance regional economic development
5 project costs have been paid in full, the
6 regional economic development district shall
7 adopt a resolution terminating incremental tax
8 financing for all regional economic development
9 project areas. Immediately upon the adoption of
10 such resolution, all payments in lieu of taxes,
11 all economic activity taxes, and other net new
12 revenues then remaining in the special
13 allocation fund shall be deemed to be surplus
14 funds; thereafter, the rates of the taxing
15 districts shall be extended, and taxes shall be
16 levied, collected, and distributed in the manner
17 applicable in the absence of the adoption of
18 incremental tax financing. Surplus payments in
19 lieu of taxes shall be paid to the county
20 collector who shall immediately thereafter pay
21 such funds to the taxing districts in the
22 regional economic development area selected in
23 the same manner and proportion as the most
24 recent distribution by the collector to the
25 affected taxing districts of real property taxes
26 from real property in the regional economic
27 development area. Surplus economic activity
28 taxes shall be paid to the taxing districts in
29 the regional economic development area in
30 proportion to the then current levy rates of
31 such taxing districts that are attributable to
32 such economic activity taxes. Any other funds
33 remaining in the special allocation fund
34 following the adoption of a resolution
35 terminating incremental tax financing in
36 accordance with this section shall be deposited
37 to the general fund of the municipalities or
38 counties that originally formed the regional
39 economic development district in a pro rata
40 amount determined by the regional economic
41 development district board.

42 2. Upon the payment of all regional
economic development project costs, retirement

43 of obligations, and the distribution of any
44 surplus funds under this section, the regional
45 economic development district shall adopt a
46 resolution dissolving the special allocation
47 fund and terminating the designation of the
48 regional economic development area as a regional
49 economic development area.

50 3. Nothing in the regional economic
51 development district law shall be construed as
52 relieving property in such areas from paying a
53 uniform rate of taxes, as required by Article X,
54 Section 3 of the Missouri Constitution.]

2 [251.627. In each of the twenty-five
3 calendar years following the adoption of a
4 resolution adopting incremental tax financing
5 for a regional economic development project
6 area, unless and until incremental tax financing
7 for such regional economic development project
8 area is terminated by resolution of the regional
9 economic development district board, then, in
10 respect to every taxing district containing such
11 regional economic development project area the
12 county clerk or any other official required by
13 law to ascertain the amount of the equalized
14 assessed value of all taxable property within
15 such regional economic development project area
16 for the purpose of computing any debt service
17 levies to be extended upon taxable property
18 within such regional economic development
19 project area shall in every year that
20 incremental tax financing is in effect ascertain
21 the amount of value of taxable property in such
22 regional economic development project area by
23 including in such amount the certified total
24 initial equalized assessed value of all taxable
25 real property in such regional economic
26 development project area in lieu of the
27 equalized assessed value of all taxable real
28 property in such regional economic development
29 project area. For the purpose of measuring the
30 size of payments in lieu of taxes under the
31 regional economic development district law, all
32 tax levies shall then be extended to the current
33 equalized assessed value of all property in the
34 regional economic development project area in
35 the same manner as the tax rate percentage is
36 extended to all other taxable property in the
taxing district.]

2 [251.630. 1. A regional economic
3 development district may at any time authorize
4 or issue revenue bonds for the purpose of paying
5 all or any part of the cost of any regional
6 economic development project. Every issue of
7 such bonds shall be payable out of the revenues
8 of the regional economic development district
and may be further secured by other property of

9 the regional economic development district which
10 may be pledged, assigned, mortgaged, or a
11 security interest granted for such payment,
12 without preference or priority of the first
13 bonds issued, subject to any agreement with the
14 holders of any other bonds pledging any
15 specified property or revenues. Such bonds
16 shall be authorized by resolution of the
17 regional economic development district, and if
18 issued by the regional economic development
19 district, shall bear such date or dates and
20 shall mature at such time or times, but not in
21 excess of twenty-five years, as the resolution
22 shall specify. Such bonds shall be in such
23 denomination, bear interest at such rate or
24 rates, be in such form, either coupon or
25 registered, be issued as current interest bonds,
26 compound interest bonds, variable rate bonds,
27 convertible bonds, or zero coupon bonds, be
28 issued in such manner, be payable in such place
29 or places, and subject to redemption as such
30 resolution may provide notwithstanding the
31 provisions of section 108.170. The bonds may be
32 sold at either public or private sale at such
33 interest rates, and at such price or prices as
34 the regional economic development district board
35 shall determine.

36 2. Any issue of regional economic
37 development district bonds outstanding may be
38 refunded at any time by the regional economic
39 development district by issuing its refunding
40 bonds in such amount as the regional economic
41 development district may deem necessary. Such
42 bonds may not exceed the amount sufficient to
43 refund the principal of the bonds to be refunded
44 together with any unpaid interest thereon and
45 any premiums, commissions, service fees, and
46 other expenses necessary to be paid in
47 connection with the refunding. Any such
48 refunding may be effected whether the bonds to
49 be refunded then shall have matured or
50 thereafter shall mature, either by sale of the
51 refunding bonds and the application of the
52 proceeds thereof to the payment of the bonds
53 being refunded or by the exchange of the
54 refunding bonds for the bonds being refunded
55 with the consent of the holder or holders of the
56 bonds being refunded. Refunding bonds may be
57 issued regardless of whether the bonds being
58 refunded were issued in connection with the same
59 project or a separate project and regardless of
60 whether the bonds proposed to be refunded shall
61 be payable on the same date or different dates
62 or shall be due serially or otherwise.

63 3. Bonds issued under this section shall
64 exclusively be the responsibility of the
65 regional economic development district payable

66 solely out of regional economic development
67 district funds and property as provided in the
68 regional economic development district law and
69 shall not constitute a debt or liability of the
70 state of Missouri or any agency or political
71 subdivision of the state. The regional economic
72 development district shall not be obligated to
73 pay such bonds with any funds other than those
74 specifically pledged to repayment of the bonds.
75 Any bonds issued by a regional economic
76 development district shall state on their face
77 that they are not obligations of the state of
78 Missouri or any agency or political subdivision
79 thereof other than the regional economic
80 development district.
81 4. Bonds issued under this section, the
82 interest thereon, or any proceeds from such
83 bonds shall be exempt from taxation in the state
84 of Missouri.]

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