

SECOND REGULAR SESSION

# SENATE BILL NO. 722

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUGH.

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ADRIANE D. CROUSE, Secretary.

4053S.011

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A. Sections 251.600, 251.603, 251.605, 251.610, 251.615, 251.618, 251.621, 251.624, 251.627, and 251.630, RSMo, are repealed, to read as follows:

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

[251.603. As used in sections 251.600 to 251.630, the following terms shall mean:

(1) "Baseline year", the calendar year prior to the effective date of a resolution by the regional economic development district board approving a regional economic development project; provided, however, if economic activity taxes from businesses other than businesses locating in the regional economic development project area decrease in the regional economic development project area in the year following the year in which the resolution approving a regional economic development project is approved by a regional economic development district board, the baseline year may, at the option of the regional economic development district board approving the regional economic development project, be the year following the year of the adoption of the resolution approving the regional economic development project;

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

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

18 (3) "Collecting officer", the officer of the municipality,  
19 county, or other taxing jurisdiction responsible for receiving and  
20 processing payments in lieu of taxes and economic activity taxes  
21 and the officer of the municipality, county, or other taxing  
22 jurisdiction responsible for receiving and processing local sales tax  
23 revenues collected by the director of revenue on behalf of such  
24 municipality, county, or other taxing jurisdiction;

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

27 (5) "Economic activity taxes", the total additional revenue  
28 from taxes which are imposed by a municipality, county, or other  
29 taxing districts, and which are generated by economic activities  
30 within each regional economic development project area, which  
31 exceed the amount of such taxes generated by economic activities  
32 within such regional economic development project area in the  
33 baseline year; but excluding personal property taxes, taxes imposed  
34 on sales or charges for sleeping rooms paid by transient guests of  
35 hotels and motels, licenses, fees, special assessments, and any  
36 taxes imposed by the municipality, county, or other taxing district  
37 after the effective date of a resolution by a regional economic  
38 development district board approving a regional economic  
39 development project;

40 (6) "Governing body", a legislative body or other authority  
41 governing a city, county, or a city not within a county;

42 (7) "Obligations", bonds, loans, debentures, notes, special  
43 certificates, or other evidences of indebtedness issued by a regional  
44 economic development district, municipality, county, or commission,  
45 or other public entity authorized to issue such obligations under  
46 the regional economic development district law to carry out a  
47 regional economic development project or to refund outstanding  
48 obligations;

49 (8) "Payment in lieu of taxes", those revenues from real  
50 property in each regional economic development project area, which  
51 taxing districts would have received had the regional economic

52 development district not adopted a regional economic development  
53 plan and which would result from levies made after the effective  
54 date of a resolution of the board approving a regional economic  
55 development project during the time the current equalized value of  
56 real property in such regional economic development project area  
57 exceeds the total equalized value of real property in such regional  
58 economic development project area during the baseline year until  
59 incremental tax financing for such regional economic development  
60 project area expires or is terminated under the provisions of the  
61 regional economic development district law;

62 (9) "Regional economic development area", an area  
63 designated by a regional economic development district board  
64 which shall have the following characteristics:

65 (a) It includes only those parcels of real property directly  
66 and substantially benefitted by the proposed regional economic  
67 development plan;

68 (b) It will be improved by the regional economic  
69 development project;

70 (c) It is contiguous;

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

73 (e) The board has declared development of the area is not  
74 likely to occur without benefit of the proposed regional economic  
75 development plan;

76 (10) "Regional economic development district", a district  
77 formed by agreement of two or more county or city governing bodies  
78 for the purpose of the economic development of such district, the  
79 boundaries of which may encompass all or any part of one or more  
80 entire counties and all or any part of one or more entire cities;

81 (11) "Regional economic development plan", the  
82 comprehensive program of a regional economic development district  
83 to improve a regional economic development area, thereby  
84 enhancing the tax bases of the taxing districts which extend into  
85 the regional economic development area, through the  
86 reimbursement, payment, or other financing of regional economic  
87 development project costs in accordance with the regional economic

88 development district law. The regional economic development plan  
89 shall conform to the requirements of section 251.621;

90 (12) "Regional economic development project", any regional  
91 economic development project within a regional economic  
92 development area which constitutes a major initiative in  
93 furtherance of the objectives of the regional economic development  
94 plan, and any such regional economic development project shall  
95 include a legal description of the area selected for such regional  
96 economic development project;

97 (13) "Regional economic development project area", the area  
98 located within a regional economic development area selected for  
99 a regional economic development project;

100 (14) "Regional economic development project costs", costs to  
101 the regional economic development plan or a regional economic  
102 development project, as applicable, which are expended on public  
103 property, buildings, or rights-of-ways for public purposes to provide  
104 infrastructure or support for a regional economic development  
105 project. Such costs shall only be allowed as an initial expense  
106 which, to be recoverable, shall be included in the costs of a regional  
107 economic development plan or regional economic development  
108 project, including any amendments thereto adopted by the board of  
109 the regional economic development district. Such infrastructure  
110 costs include, but are not limited to, the following:

111 (a) Costs of studies, appraisals, surveys, plans, and  
112 specifications;

113 (b) Professional service costs, including, but not limited to,  
114 architectural, engineering, legal, marketing, financial, planning, or  
115 special services;

116 (c) Property assembly costs, including, but not limited to,  
117 acquisition of land and other property, real or personal, or rights  
118 or interests therein, demolition of buildings, and the clearing and  
119 grading of land;

120 (d) Costs of rehabilitation, reconstruction, repair, or  
121 remodeling of existing public buildings and fixtures;

122 (e) Costs of construction of public works or improvements;

123 (f) Financing costs, including, but not limited to, all

124 necessary expenses related to the issuance of obligations issued to  
125 finance all or any portion of the infrastructure costs of one or more  
126 regional economic development projects, and which may include  
127 capitalized interest on any such obligations and reasonable  
128 reserves related to any such obligations;

129 (g) All or a portion of a taxing district's capital costs  
130 resulting from any regional economic development project  
131 necessarily incurred or to be incurred in furtherance of the  
132 objectives of the regional economic development plan, to the extent  
133 the board by written agreement accepts and approves such  
134 infrastructure costs; and

135 (h) Payments to taxing districts on a pro rata basis to  
136 partially reimburse taxes diverted by approval of a regional  
137 economic development project as approved by the board. In  
138 addition, any revenues of the regional economic development  
139 district may be expended on or used to reimburse any reasonable  
140 or necessary costs incurred or estimated to be incurred in  
141 furtherance of a regional economic development plan or a regional  
142 economic development project;

143 (15) "Resolution", a resolution enacted by the regional  
144 economic development district board;

145 (16) "Special allocation fund", the fund of the regional  
146 economic development district required to be established under  
147 section 251.618 which special allocation fund shall contain at least  
148 three separate segregated accounts into which payments in lieu of  
149 taxes are deposited in one account, economic activity taxes are  
150 deposited in a second account, and other revenues, if any, received  
151 by the regional economic development district for the purpose of  
152 implementing a regional economic development plan or a regional  
153 economic development project are deposited in a third account;

154 (17) "Taxing district's capital costs", those costs of taxing  
155 districts for capital improvements that are found by the regional  
156 economic development district to be necessary and to directly result  
157 from a regional economic development project; and

158 (18) "Taxing districts", any political subdivision of this state  
159 having the power to levy taxes if the future tax revenues of such

160 district would be affected by the establishment of a regional  
161 economic development project.]

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

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

23 3. The regional economic development district shall be a  
24 public governmental body for the purposes of section 610.010 and  
25 shall comply with the provisions of chapter 610.]

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

- 6 (1) Adoption of bylaws, rules and regulations for the  
7 conduct of its business;
- 8 (2) Maintenance of a principal office;
- 9 (3) The ability to sue and be sued;

10 (4) The creation of a regional economic development plan  
11 for a regional economic development district;

12 (5) The making and executing of leases, contracts, and other  
13 instruments necessary to exercise its powers;

14 (6) Contracting with cities and counties for services, and  
15 with firms, corporations, persons, and governmental agencies in the  
16 necessary performance of its duties;

17 (7) The employment of personnel;

18 (8) Application for and acceptance of local and federal  
19 grants and appropriations;

20 (9) Performance of site improvements within the regional  
21 economic development area;

22 (10) Entering into lease or lease-purchase agreements for  
23 any real or personal property necessary or convenient for the  
24 purposes of the regional economic development district;

25 (11) Borrowing money for regional economic development  
26 district purposes at such rates of interest as the district may  
27 determine;

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

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

40 (14) Adoption of incremental tax financing as provided in  
41 section 251.618.]

2 [251.615. 1. Any city or county that has agreed to form a  
3 regional economic development district created under the regional  
4 economic development district law which consists of all of one or  
more entire counties, all of one or more entire cities, or all of one

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

24 2. The ballot of submission for the tax authorized in this  
25 section shall be in substantially the following form:

26 Shall the city or county of \_\_\_\_\_ (insert city or county  
27 name) impose a sales tax at the rate of \_\_\_\_\_ (insert amount) for  
28 economic development purposes?

29  YES  NO

30 If you are in favor of the question, place an "X" in the box  
31 opposite "YES". If you are opposed to the question, place an "X" in  
32 the box opposite "NO".

33 If a majority of the votes cast on the proposal by the qualified  
34 voters voting thereon are in favor of the proposal, then the  
35 resolution and any amendments thereto shall be in effect. If a  
36 majority of the votes cast by the qualified voters voting are opposed  
37 to the proposal, then the governing body of the city or county shall  
38 have no power to impose the sales tax authorized by this section  
39 unless and until the proposal is resubmitted under this section and  
40 such proposal is approved by a majority of the qualified voters



41 voting thereon.

42 3. All sales taxes collected by the director of revenue under  
43 this section on behalf of any city or county for the benefit of a  
44 regional economic development district, less one percent for cost of  
45 collection which shall be deposited in the state's general revenue  
46 fund after payment of premiums for surety bonds as provided in  
47 section 32.087, shall be deposited in a special trust fund, which is  
48 hereby created, to be known as the "Regional Economic  
49 Development District Sales Tax Trust Fund".

50 4. The moneys in the regional economic development  
51 district sales tax trust fund shall not be deemed to be state funds  
52 and shall not be commingled with any funds of the state. The  
53 director of revenue shall keep accurate records of the amount of  
54 money in the trust fund which was collected in each city or county  
55 imposing a sales tax under this section, and the records shall be  
56 open to the inspection of the board of the district, the governing  
57 body of the city or county, and the public.

58 5. Not later than the tenth day of each month, the director  
59 of revenue shall distribute all moneys deposited in the trust fund  
60 during the preceding month to the city or county which levied the  
61 tax. Such funds shall be distributed to the treasurer of the  
62 governing body of the city or county which shall deposit all such  
63 funds for the benefit of the district. All expenditures of funds  
64 arising from the regional economic development district sales tax  
65 trust fund shall be in accordance with the regional economic  
66 development district law.

67 6. The director of revenue may authorize the state treasurer  
68 to make refunds from the amounts in the trust fund and credited  
69 to any city or county for erroneous payments and overpayments  
70 made, and may redeem dishonored checks and drafts deposited to  
71 the credit of such city or county.

72 7. If any city or county abolishes the tax, the governing  
73 body of the city or county shall notify the director of revenue of the  
74 action at least ninety days prior to the effective date of the repeal,  
75 and the director of revenue may order retention in the trust fund,  
76 for a period of one year, of two percent of the amount collected after

77 receipt of such notice to cover possible refunds or overpayment of  
78 the tax and to redeem dishonored checks and drafts deposited to  
79 the credit of such accounts. After one year has elapsed after the  
80 effective date of abolition of the tax in such district, the director of  
81 revenue shall remit the balance in the account to the city or county  
82 and close the account of that city or county. The director of  
83 revenue shall notify each city or county of each instance of any  
84 amount refunded or any check redeemed from receipts due the city  
85 or county.

86 8. Except as modified in and by this section, all provisions  
87 of sections 32.085 and 32.087 shall apply to the tax imposed under  
88 this section.

89 9. All revenue generated by the tax shall be deposited in a  
90 special trust fund and shall be used solely for the designated  
91 purposes. If the tax is repealed, all funds remaining in the special  
92 trust fund shall continue to be used solely for the designated  
93 purposes. Any funds in the special trust fund which are not  
94 needed for current expenditures may be invested by the city or  
95 county in accordance with applicable laws relating to the  
96 investment of other city or county funds.

97 10. The board shall consider regional economic development  
98 plans, regional economic development projects, or designations of  
99 a regional economic development district and shall hold public  
100 hearings and provide notice of any such hearings. The board shall  
101 vote on all proposed regional economic development plans, regional  
102 economic development projects, or designations of a regional  
103 economic development district, and amendments thereto, within  
104 thirty days following completion of the hearing on any such plan,  
105 project, or designation, and shall make the final determination on  
106 use and expenditure of any funds received from the tax imposed  
107 under this section.

108 11. Notwithstanding any other provision of law to the  
109 contrary, the regional economic development district sales tax  
110 imposed under this section when imposed within a special taxing  
111 district, including but not limited to a tax increment financing  
112 district, neighborhood improvement district, or community

113 improvement district, shall be excluded from the calculation of  
114 revenues available to such districts, and no revenues from any  
115 sales tax imposed under this section shall be used for the purposes  
116 of any such district unless approved by the regional economic  
117 development district board established under the regional economic  
118 development district law and the governing body of the city or  
119 county imposing the tax.

120           12. The board of the district shall make a report at least  
121 annually on the use of the funds provided under this section and  
122 on the progress of any plan, project, or area designation adopted  
123 under this section and shall make such report available to the  
124 public and the governing body of the city or county imposing the  
125 tax.

126           13. (1) No city or county imposing a sales tax under this  
127 section may repeal or amend such sales tax unless such repeal or  
128 amendment will not impair the district's ability to repay any  
129 liabilities which it has incurred, money which it has borrowed, or  
130 revenue bonds, notes, or other obligations which it has issued to  
131 finance any project or projects.

132           (2) Whenever the governing body of any city or county in  
133 which a regional economic development district sales tax has been  
134 imposed in the manner provided by this section receives a petition,  
135 signed by ten percent of the qualified voters of such city or county  
136 calling for an election to repeal such regional economic  
137 development district sales tax, the governing body shall, if such  
138 repeal will not impair the district's ability to repay any liabilities  
139 which it has incurred, money which it has borrowed, or revenue  
140 bonds, notes, or other obligations which it has issued to finance any  
141 project or projects, submit to the voters of such city or county a  
142 proposal to repeal the regional economic development district sales  
143 tax imposed under this section. If a majority of the votes cast on  
144 the proposal by the qualified voters voting thereon are in favor of  
145 the proposal to repeal the regional economic development district  
146 sales tax, then the resolution imposing the regional economic  
147 development district sales tax, along with any amendments thereto,  
148 is repealed. If a majority of the votes cast by the qualified voters

149 voting thereon are opposed to the proposal to repeal the regional  
150 economic development district sales tax, then the resolution  
151 imposing the regional economic development district sales tax,  
152 along with any amendments thereto, shall remain in effect.

153 14. If any provision of the regional economic development  
154 district law or the application thereof to any person or  
155 circumstance is held invalid, the invalidity shall not affect other  
156 provisions or application of the regional economic development  
157 district law which can be given effect without the invalid provision  
158 or application, and to this end the provisions of the regional  
159 economic development district law are declared severable.]

2 [251.618. 1. A regional economic development district  
3 board, after adopting a regional economic development plan, may  
4 adopt incremental tax financing as set forth in this section for the  
5 purposes of the district by passing a resolution, however,  
6 incremental tax financing shall not be available for any retail  
7 projects. Upon the adoption of the first of any such resolutions, the  
8 treasurer of the board shall establish a special allocation fund for  
9 the regional economic development district.

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

22 3. In each of the twenty-five calendar years following the  
23 adoption of a resolution adopting incremental tax financing for a  
24 regional economic development district under this section unless  
25 and until such incremental tax financing for such district is  
terminated by resolution of the regional economic development

26 district board, the ad valorem taxes, and payments in lieu of taxes,  
27 if any, arising from the levies upon taxable real property in such  
28 regional economic development project area by taxing districts at  
29 the tax rates determined in the manner provided in section 251.627  
30 shall be divided as follows:

31 (1) That portion of taxes, penalties, and interest levied upon  
32 each taxable lot, block, tract, or parcel of real property in such  
33 regional economic development project area which is attributable  
34 to the initial equalized assessed value of each such taxable lot,  
35 block, tract, or parcel of real property in such regional economic  
36 development project area as certified by the county assessor in  
37 accordance with subsection 2 of this section plus an annual tax  
38 base adjustment equal to the percentage change in the general  
39 price level as measured by the Consumer Price Index for All Urban  
40 Consumers for the United States, or its successor index, as defined  
41 and officially recorded by the United States Department of Labor,  
42 shall be allocated to and, when collected, shall be paid by the  
43 collecting authority to the respective affected taxing districts in the  
44 manner required by law in the absence of the adoption of  
45 incremental tax financing. For the purpose of determining the  
46 percentage change in the general price level, the treasurer of the  
47 regional economic development district board shall determine the  
48 consumer price index as defined herein for the preceding calendar  
49 year over the consumer price index for the calendar year  
50 immediately prior thereto;

51 (2) Payments in lieu of taxes attributable to the increase in  
52 the current equalized assessed valuation of each taxable lot, block,  
53 tract, or parcel of real property in the regional economic  
54 development project area and any applicable penalty and interest  
55 over and above the initial equalized assessed value of each such  
56 taxable lot, block, tract, or parcel of real property in such regional  
57 economic development project area as certified by the county  
58 assessor and as adjusted by the annual tax base adjustment as  
59 detailed in this section shall be allocated to and, when collected,  
60 shall be paid by the collecting officer of the municipality or county  
61 to the treasurer of the regional economic development district who

62 shall deposit such payment in lieu of taxes into a separate  
63 segregated account for payments in lieu of taxes within the special  
64 allocation fund. Payments in lieu of taxes which are due and owing  
65 shall constitute a lien against the real property from which such  
66 payments in lieu of taxes are derived and shall be collected in the  
67 same manner as real property taxes, including the assessment of  
68 penalties and interest where applicable. The lien of payments in  
69 lieu of taxes may be foreclosed in the same manner as the lien of  
70 real property taxes. No part of the current equalized assessed  
71 valuation of each taxable lot, block, tract, or parcel of property in  
72 any such regional economic development project area attributable  
73 to any increase above the initial equalized assessed value of each  
74 such taxable lot, block, tract, or parcel of real property in such  
75 regional economic development project area as certified by the  
76 county assessor and as adjusted by the annual tax base adjustment  
77 as detailed in this section shall be used in calculating the general  
78 state school aid formula provided for in section 163.031 until  
79 incremental tax financing for such regional economic development  
80 project area expires or is terminated in accordance with the  
81 regional economic development district law;

82 (3) For purposes of this section, levies upon taxable real  
83 property in such regional economic development area by taxing  
84 districts shall not include the blind pension fund tax levied under  
85 the authority of Article III, Section 38(b) of the Missouri  
86 Constitution, the merchants' and manufacturers' inventory  
87 replacement tax levied under the authority of Article X, Subsection  
88 2 of Section 6 of the Missouri Constitution, the desegregation sales  
89 tax, or the conservation taxes.

90 4. In each of the twenty-five calendar years following the  
91 adoption of a resolution adopting incremental tax financing for a  
92 regional economic development project area under this section,  
93 unless and until incremental tax financing for such regional  
94 economic development project area is terminated in accordance  
95 with the regional economic development district law, fifty percent  
96 of the economic activity taxes from such regional economic  
97 development project area shall be allocated to and paid by the

98 collecting officer of any such economic activity tax to the treasurer  
99 of the regional economic development district, who shall deposit  
100 such funds in a separate segregated account for economic activity  
101 taxes within the special allocation fund.]

[251.621. 1. A regional economic development plan shall  
2 set forth in writing a general description of the program to be  
3 undertaken to accomplish the regional economic development  
4 projects and related objectives and shall include, but need not be  
5 limited to:

6 (1) The name, street and mailing address, and phone  
7 number of the chairman of the regional economic development  
8 district board;

9 (2) The street address or other description of the location  
10 of the development site;

11 (3) The estimated regional economic development project  
12 costs;

13 (4) The anticipated sources of funds to pay such regional  
14 economic development project costs;

15 (5) Evidence of the commitments to finance such regional  
16 economic development project costs;

17 (6) The anticipated type and term of the sources of funds to  
18 pay such regional economic development project costs;

19 (7) The anticipated type and terms of the obligations to be  
20 issued;

21 (8) The most recent equalized assessed valuation of the  
22 property within the regional economic development project area;

23 (9) An estimate as to the equalized assessed valuation after  
24 the regional economic development project area is developed in  
25 accordance with a regional economic development plan;

26 (10) The general land uses to apply in the regional  
27 economic development area;

28 (11) A list of community and economic benefits to result  
29 from the regional economic development project;

30 (12) A list of all development subsidies that any business  
31 benefitting from public expenditures in the regional economic  
32 development area has previously received for the project, and the

33 name of any other granting body from which such subsidies are  
34 sought;

35 (13) A list of all other public investments made or to be  
36 made by this state or units of local government to support  
37 infrastructure or other needs generated by the project for which  
38 funding under the regional economic development district law is  
39 being sought;

40 (14) A market study for the regional economic development  
41 area; and

42 (15) Certification by the regional economic development  
43 district board as to the accuracy of the regional economic  
44 development plan.

45 2. The regional economic development plan may be adopted  
46 by a regional economic development district in reliance on findings  
47 that a reasonable person would believe:

48 (1) The regional economic development area has not been  
49 subject to growth and development through investment by private  
50 enterprise and would not reasonably be anticipated to be developed  
51 without the implementation of one or more regional economic  
52 development projects and the adoption of incremental tax  
53 financing;

54 (2) The estimated dates of the completion of such regional  
55 economic development project and retirement of obligations  
56 incurred to finance regional economic development project costs  
57 which shall not be more than twenty-five years from the adoption  
58 of the resolution approving any regional economic development  
59 project, provided that no resolution approving a regional economic  
60 development project shall be adopted later than fifteen years from  
61 the adoption of the resolution approving the regional economic  
62 development plan;

63 (3) The development plan contains a cost-benefit analysis  
64 showing the economic impact of the regional economic development  
65 plan on any municipality, county, regional economic development  
66 district, and school districts that are at least partially within the  
67 boundaries of the regional economic development area. The  
68 analysis shall show the impact on the economy if the regional



69 economic development projects are not built according to the  
70 regional economic development plan under consideration;

71 (4) The regional economic development plan does not  
72 include the initial development or redevelopment of any gambling  
73 establishment; and

74 (5) An economic feasibility analysis including a pro forma  
75 financial statement indicating the return on investment that may  
76 be expected without public assistance. The financial statement  
77 shall detail any assumptions made, a pro forma statement analysis  
78 demonstrating the amount of assistance required to bring the  
79 return into a range deemed attractive to private investors, which  
80 amount shall not exceed the estimated reimbursable project costs.]

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

25 section shall be deposited to the general fund of the municipalities  
26 or counties that originally formed the regional economic  
27 development district in a pro rata amount determined by the  
28 regional economic development district board.

29 2. Upon the payment of all regional economic development  
30 project costs, retirement of obligations, and the distribution of any  
31 surplus funds under this section, the regional economic  
32 development district shall adopt a resolution dissolving the special  
33 allocation fund and terminating the designation of the regional  
34 economic development area as a regional economic development  
35 area.

36 3. Nothing in the regional economic development district  
37 law shall be construed as relieving property in such areas from  
38 paying a uniform rate of taxes, as required by Article X, Section 3  
39 of the Missouri Constitution.]

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

22 development district law, all tax levies shall then be extended to  
23 the current equalized assessed value of all property in the regional  
24 economic development project area in the same manner as the tax  
25 rate percentage is extended to all other taxable property in the  
26 taxing district.]

[251.630. 1. A regional economic development district may  
2 at any time authorize or issue revenue bonds for the purpose of  
3 paying all or any part of the cost of any regional economic  
4 development project. Every issue of such bonds shall be payable  
5 out of the revenues of the regional economic development district  
6 and may be further secured by other property of the regional  
7 economic development district which may be pledged, assigned,  
8 mortgaged, or a security interest granted for such payment,  
9 without preference or priority of the first bonds issued, subject to  
10 any agreement with the holders of any other bonds pledging any  
11 specified property or revenues. Such bonds shall be authorized by  
12 resolution of the regional economic development district, and if  
13 issued by the regional economic development district, shall bear  
14 such date or dates and shall mature at such time or times, but not  
15 in excess of twenty-five years, as the resolution shall specify. Such  
16 bonds shall be in such denomination, bear interest at such rate or  
17 rates, be in such form, either coupon or registered, be issued as  
18 current interest bonds, compound interest bonds, variable rate  
19 bonds, convertible bonds, or zero coupon bonds, be issued in such  
20 manner, be payable in such place or places, and subject to  
21 redemption as such resolution may provide notwithstanding the  
22 provisions of section 108.170. The bonds may be sold at either  
23 public or private sale at such interest rates, and at such price or  
24 prices as the regional economic development district board shall  
25 determine.

26 2. Any issue of regional economic development district  
27 bonds outstanding may be refunded at any time by the regional  
28 economic development district by issuing its refunding bonds in  
29 such amount as the regional economic development district may  
30 deem necessary. Such bonds may not exceed the amount sufficient  
31 to refund the principal of the bonds to be refunded together with

32 any unpaid interest thereon and any premiums, commissions,  
33 service fees, and other expenses necessary to be paid in connection  
34 with the refunding. Any such refunding may be effected whether  
35 the bonds to be refunded then shall have matured or thereafter  
36 shall mature, either by sale of the refunding bonds and the  
37 application of the proceeds thereof to the payment of the bonds  
38 being refunded or by the exchange of the refunding bonds for the  
39 bonds being refunded with the consent of the holder or holders of  
40 the bonds being refunded. Refunding bonds may be issued  
41 regardless of whether the bonds being refunded were issued in  
42 connection with the same project or a separate project and  
43 regardless of whether the bonds proposed to be refunded shall be  
44 payable on the same date or different dates or shall be due serially  
45 or otherwise.

46 3. Bonds issued under this section shall exclusively be the  
47 responsibility of the regional economic development district payable  
48 solely out of regional economic development district funds and  
49 property as provided in the regional economic development district  
50 law and shall not constitute a debt or liability of the state of  
51 Missouri or any agency or political subdivision of the state. The  
52 regional economic development district shall not be obligated to pay  
53 such bonds with any funds other than those specifically pledged to  
54 repayment of the bonds. Any bonds issued by a regional economic  
55 development district shall state on their face that they are not  
56 obligations of the state of Missouri or any agency or political  
57 subdivision thereof other than the regional economic development  
58 district.

59 4. Bonds issued under this section, the interest thereon, or  
60 any proceeds from such bonds shall be exempt from taxation in the  
61 state of Missouri.]

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