

SECOND REGULAR SESSION

SENATE BILL NO. 901

96TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LEMBKE.

Read 1st time March 1, 2012, and ordered printed.

TERRY L. SPIELER, Secretary.

6073S.011

AN ACT

To repeal sections 100.100, 349.025, 349.050, and 349.055, RSMo, and to enact in lieu thereof four new sections relating to industrial development bonding authority.

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

Section A. Sections 100.100, 349.025, 349.050, and 349.055, RSMo, are
2 repealed and four new sections enacted in lieu thereof, to be known as sections
3 100.100, 349.025, 349.050, and 349.055, to read as follows:

100.100. **1.** Any municipality may issue revenue bonds to provide funds
2 for the carrying out of a project under sections 100.010 to 100.200. The revenue
3 bonds shall be paid solely from revenue received from the project, and shall not
4 be a general obligation of the municipality.

5 **2. Beginning August 28, 2012, if a municipality approves the**
6 **issuance of revenue bonds by a majority vote of the governing body,**
7 **without a vote of a majority of the qualified electors, the municipality**
8 **shall secure bond insurance on such bond issue.**

349.025. Whenever any number of natural persons, not less than three,
2 each of whom shall be a duly qualified elector of and taxpayer in the county or
3 municipality, shall file with the governing body thereof an application in writing
4 seeking permission to apply for the incorporation of an industrial development
5 corporation of such county or municipality to develop commercial, industrial,
6 agricultural or manufacturing facilities, the governing body shall proceed to
7 consider such application. If the governing body shall by appropriate order or
8 resolution duly adopted find and determine that it is wise, expedient, necessary
9 or advisable that the corporation be formed and shall authorize the persons
10 making such application to proceed to form such corporation and shall approve

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

11 the form of articles of incorporation proposed to be used in organizing the
12 corporation, then the persons making such application shall execute, acknowledge
13 and file articles of incorporation for the corporation as hereinafter provided. No
14 corporation may be formed unless such application shall have first been filed with
15 the governing body of the county or municipality and the governing body shall
16 have adopted an order or resolution as provided in this section. **Beginning on**
17 **August 28, 2012, the governing body of a county or municipality shall**
18 **not authorize the formation of any corporation under this chapter.**

349.050. The corporation is hereby granted and may exercise all powers
2 necessary or appropriate to carry out and effectuate its purposes, including but
3 not limited to the following:

4 (1) To adopt bylaws and rules for the regulation of its affairs and the
5 conduct of its business;

6 (2) To adopt an official seal;

7 (3) To sue and be sued;

8 (4) To promote and solicit industrial and economic development projects
9 as authorized by section 349.010 and to make and execute leases, contracts,
10 releases, compromises and other instruments necessary or convenient for the
11 exercise of its powers or to carry out its purposes;

12 (5) To acquire, whether by purchase, exchange, gift, lease or otherwise,
13 and to improve, maintain, equip and furnish one or more projects, including all
14 real and personal properties which the board of directors of the corporation may
15 deem necessary in connection therewith and regardless of whether or not any
16 such projects shall then be in existence;

17 (6) To lease to others any of its projects and to charge and collect rent
18 therefor and to terminate any such lease upon the failure of the lessee to comply
19 with any of the obligations thereof; and to include in any such lease, if desired,
20 a provision that the lessee thereof shall have an option to purchase the project;
21 or

22 (7) To sell, assign, mortgage, grant a security interest in, exchange,
23 donate and convey any or all of its properties whenever its board of directors
24 shall find such action to be in furtherance of the purposes for which the
25 corporation was organized;

26 (8) To loan the proceeds of the bonds or temporary notes hereinafter
27 authorized to provide for the purchase, construction, extension, and improvement
28 of projects;

29 (9) To issue bonds and temporary notes [as hereinafter provided], **except**
30 **as prohibited by section 349.055;**

31 (10) To employ and pay compensation to such employees and agents,
32 including attorneys, and others of like professional skills and abilities, as the
33 board of directors shall deem necessary for the business of the corporation;

34 (11) To invest any funds not required for immediate disbursement in
35 obligations of the state of Missouri or of the United States or any agency or
36 instrumentality thereof, or in bank certificates of deposit;

37 (12) To acquire by gift or purchase, hold and dispose of real and personal
38 property in the exercise of its powers and the performance of its duties hereunder;

39 (13) To receive and accept appropriations, gifts and grants and to utilize
40 or dispose of the same to carry out its purposes;

41 (14) To collect rentals, fees, and other charges in connection with its
42 services or for the use of any project;

43 (15) To sell at private sale any of its property or projects to any private
44 corporation, person, firm, or to any public body, political subdivision or municipal
45 corporation on such terms as it deems advisable including the right to receive for
46 such sale the note or notes of any such person to whom the sale is made. Any
47 such sale shall provide for payments adequate to pay the principal of and interest
48 and premiums, if any, on the bonds issued to finance such project or portion
49 thereof. Any such sale may provide for the construction of the project by the
50 purchaser of the project. It shall not be necessary for a corporation to acquire
51 title to any project.

349.055. 1. **Before August 28, 2012**, the corporation may at any time
2 issue revenue bonds for the purpose of paying any part of the cost of any project
3 or part thereof. Every issue of its bonds shall be payable out of the property and
4 revenues of the corporation which may be pledged, assigned, mortgaged, or in
5 which a security interest is granted for such payment, without preference or
6 priority of the first bonds issued, subject to any agreement with the holders of
7 any other bonds pledging any specified property or revenues. Such bonds shall
8 be authorized by resolution of the corporation, shall bear such date or dates, and
9 shall mature at such time or times, but not in excess of forty years, as the
10 resolution shall specify. Such bonds shall be in such denomination, bear interest
11 at such rate, be in such form, either coupon or registered, be issued in such
12 manner, be payable in such place or places and be subject to redemption as such
13 resolution may provide. The bonds of the corporation may be sold at either public

14 or private sale, at such price or prices as the corporation shall determine, but at
15 not less than ninety-five percent of the principal amount thereof and at an
16 interest rate not in excess of the maximum rate, if any, applicable to general and
17 business corporations.

18 **2. Beginning on August 28, 2012, corporations shall not be**
19 **authorized to issue revenue bonds.**

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Unofficial

Bill

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