

FIRST REGULAR SESSION

SENATE BILL NO. 118

99TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHAAF.

Pre-filed December 1, 2016, and ordered printed.

ADRIANE D. CROUSE, Secretary.

0684S.01I

AN ACT

To repeal section 100.270, RSMo, and to enact in lieu thereof one new section relating to the Missouri development finance board.

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

Section A. Section 100.270, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 100.270, to read as follows:

100.270. 1. The board shall have the power to:

2 (1) Sue and be sued in its official name;

3 (2) Adopt and use an official seal;

4 (3) Confer with agencies of the state and development agencies, and with
5 representatives of business, industry, and labor for the purpose of promoting the
6 economic development of this state;

7 (4) Consider and review applications for loans to be made from the
8 development and reserve fund or for loans, bonds or notes to be made by or
9 secured by the development and reserve fund, the guarantee fund, the export
10 finance fund or the infrastructure development fund or any other available
11 money, under sections 100.250 to 100.297, and for grants or loans to be made by
12 or secured by the jobs now fund;

13 (5) Enter into agreements with development agencies, borrowers,
14 participating lenders and others to implement any of the provisions of sections
15 100.250 to 100.297;

16 (6) Direct disbursements from the development and reserve fund, the
17 guarantee fund, the export finance fund, the infrastructure development fund,
18 and the jobs now fund as provided in sections 100.250 to 100.297;

19 (7) Administer the development and reserve fund, the guarantee fund, the
20 export finance fund, the infrastructure development fund, and the jobs now fund

21 and invest any portion of such funds not required for immediate disbursement in
22 obligations of the United States, or any agency or instrumentality of the United
23 States, in obligations of the state of Missouri and its political subdivisions, in
24 certificates of deposit and time deposits or other obligations of banks and savings
25 and loan associations or in such other obligations as may be prescribed by the
26 board;

27 (8) Apply for and accept gifts, grants, appropriations, loans or
28 contributions to the development and reserve fund, the guarantee fund, the
29 export finance fund, the infrastructure development fund, and the jobs now fund
30 from any source, public or private, and enter into contracts or other transactions
31 with any federal or state agency, any development agency, private organization,
32 or any other source in furtherance of the purposes of sections 100.250 to 100.297,
33 and do any and all things necessary in order to avail itself of such aid and
34 cooperation;

35 (9) Issue, from time to time, its negotiable revenue bonds or notes in such
36 principal amounts as, in its opinion, shall be necessary to provide sufficient funds
37 for achieving its purposes;

38 (10) Establish reserves to secure bonds, notes and loans issued or made
39 by the board, development agencies or participating lenders;

40 (11) Make, purchase, or participate in the making or purchase, of loans,
41 bonds, or notes to finance the costs of projects;

42 (12) Procure insurance, letters of credit, or other form of credit
43 enhancement, to secure the payment of principal and interest on any loans, bonds
44 or notes or other obligations of the board;

45 (13) Purchase, receive, take by grant, gift, devise, bequest or otherwise,
46 lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal
47 in and with, real or personal property, or any interest therein, wherever situated;

48 (14) Sell, convey, lease, exchange, transfer or otherwise dispose of, all or
49 any of its property, or any interest therein, wherever situated;

50 (15) Conduct hearings and other methods of examination, and authorize
51 any of its members to do so, on any matter material for its information and
52 necessary to the exercise of the duties of the board;

53 (16) Employ and fix the compensation of an executive director and such
54 other agents or employees as it considers necessary;

55 (17) Adopt, alter, or repeal its own bylaws, rules, and regulations
56 governing the manner in which its business may be transacted;

57 (18) Assess or charge a fee for each application it receives for funding for
58 a project or a jobs now project and assess or charge other fees as the board
59 determines to be reasonable to carry out its purposes, including, but not limited
60 to, fees or premiums for loans made from the development and reserve fund and
61 the export finance fund and for loans, bonds or notes secured by the development
62 and reserve fund, the guarantee fund, the export finance fund or the
63 infrastructure development fund or the jobs now fund;

64 (19) Make all expenditures which are incident and necessary to carry out
65 its purposes and powers;

66 (20) Take such action, enter into such agreements and exercise all other
67 powers and functions necessary or appropriate to carry out the duties and
68 purposes set forth in sections 100.250 to 100.297;

69 (21) Insure, coinsure, guarantee loans and make loans relating to
70 qualified export transactions and adopt criteria, by means of rules and
71 regulations, establishing which exporters shall be eligible for the insurance,
72 coinsurance, loan guarantees and loans which may be extended by the board;

73 (22) Do all things necessary to ensure full participation by the state of
74 Missouri in any federal program which may relate to the construction, repair,
75 replacement or further development of the infrastructure of the state and its
76 political subdivisions;

77 (23) Receive funds from the federal government for deposit into the
78 infrastructure development fund or the jobs now fund and authorize
79 disbursements therefrom. The board may enter into agreements with agencies
80 of the federal government and may, on behalf of the state of Missouri, do all
81 things necessary to ensure full participation by the state of Missouri in any
82 federal program which may relate to the repair, replacement or further
83 development of the infrastructure of the state and its political subdivisions;

84 (24) Set guidelines and priorities for loans, loan guarantees or grants from
85 the infrastructure development fund. The board is the sole state agency
86 authorized to set such guidelines and priorities with respect to the infrastructure
87 development fund on behalf of the state or any of its political subdivisions, and
88 loans, loan guarantees, or grants shall only be made upon approval of the board;

89 (25) Make equity investments in or otherwise acquire ownership interests
90 in: for-profit and not-for-profit federal- or state-authorized community
91 development corporations; small business investment companies, including
92 minority or specialized small business investment companies; and microloan

93 corporations and similar lending institutions, when such investments are deemed
94 to enhance the benefit of the public;

95 (26) Make investments in Missouri certified capital companies, as defined
96 by subdivision (5) of subsection 2 of section 135.500, or other investment
97 companies for investment in qualified Missouri businesses, as defined by
98 subdivision (14) of subsection 2 of section 135.500. All investments made by the
99 board for the eventual investment in qualified Missouri businesses shall be
100 matched by an equivalent investment made by the certified capital company or
101 other investment firm for investment into qualified Missouri businesses. All
102 investments made into Missouri qualified businesses under the provisions of this
103 subdivision shall be in the form of equity or unsecured debt financing. No
104 investment shall be made by the board under the provisions of this subdivision
105 without the approval of the director of the department of economic development;
106 and

107 (27) Make loans and grants from the jobs now fund in accordance with the
108 provisions of section 100.293.

109 **2. Beginning August 28, 2017, any authority given to the board**
110 **under sections 100.250 to 100.297, 100.700 to 100.850, or any other**
111 **provision of law to expend public moneys, including but not limited to**
112 **the granting of loans or grants, the issuing of bonds, and the issuing of**
113 **tax credits, shall be void. The provisions of this subsection shall not be**
114 **construed to limit the board's authority to fulfill any financial**
115 **obligations in effect as of August 28, 2017.**

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