

FIRST REGULAR SESSION

SENATE BILL NO. 215

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUGH.

0789S.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3 are repealed, to read as follows: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

provisions of the regional economic development district law;

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

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

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

(c) It is contiguous;

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Financing costs, including, but not limited to, all necessary expenses related to the issuance of obligations issued to finance all or any portion of the infrastructure costs of one or more regional economic development projects, and which may include capitalized interest on any such obligations and reasonable reserves related to any such obligations;

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

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

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

(16) "Special allocation fund", the fund 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.]

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

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

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

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

22 (7) The employment of personnel;

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

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

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

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

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

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

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

2 [251.615. 1. Any city or county that has
3 agreed to form a regional economic development
district created under the regional 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 or more entire counties and one or more entire cities which are totally outside the boundaries of those counties may impose, by resolution of the governing body of the city or county, a sales tax on all retail sales made in the city or county which are subject to sales tax under chapter 144 for the benefit of the regional economic development district. The sales tax may be imposed at a rate of one-eighth of one percent, one-fourth of one percent, three-eighths of one percent or one-half of one percent on the receipts from the sale at retail of all tangible personal property or taxable services at retail within any such city or county adopting such tax, if such property and services are subject to taxation by the state of Missouri under the provisions of sections 144.010 to 144.525. The resolution imposing the tax shall not become effective unless the governing body of the city or county submits to the voters of the city or county at any citywide, county, or state general, primary, or special election a proposal to authorize the city or county to impose a tax under this section. The tax authorized in this section shall be in addition to all other sales taxes imposed by law and shall be stated separately from all other charges and taxes.

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

Shall the city or county of _____ (insert city or county name) impose a sales tax at the rate of _____ (insert amount) for economic development purposes?

☐ YES ☐ NO

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

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

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

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

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

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

11. Notwithstanding any other provision of law to the contrary, the regional economic development district sales tax imposed under this section when imposed within a special taxing district, including but not limited to a tax increment financing district, neighborhood improvement district, or community improvement district, shall be excluded from the calculation of revenues available to such districts, and no revenues from any sales tax imposed under this section shall be used for the purposes of any such district unless approved by the regional economic development district board established under the regional economic development district law and the governing body of the city or county imposing the tax.

12. The board of the district shall make a report at least annually on the use of the funds provided under this section and on the progress of any plan, project, or area designation adopted under this section and shall make such report available to the public and the governing 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

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

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the regional economic development project area and any applicable penalty and interest over and above the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in such regional economic development project area as certified by the county assessor and as adjusted by the annual tax base adjustment as detailed in this section shall be allocated to and, when collected, shall be paid by the collecting officer of the municipality or county to the treasurer of the regional economic development district who shall deposit such payment in lieu of taxes into a separate segregated account for payments in lieu of taxes within the special allocation fund. Payments in lieu of taxes which are due and owing shall constitute a lien against the real property from which such payments in lieu of taxes are derived and shall be collected in the same manner as real property taxes, including the assessment of penalties and interest where applicable. The lien of payments in lieu of taxes may be foreclosed in the same manner as the lien of real property taxes. No part of the current equalized assessed valuation of each taxable lot, block, tract, or parcel of property in any such regional economic development project area attributable to any increase above the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in such regional economic development project area as certified by the county assessor and as adjusted by the annual tax base adjustment as detailed in this section shall be used in calculating the general state school aid formula provided for in section 163.031 until incremental tax financing for such regional economic development project area expires or is terminated in accordance with the regional economic development district law;

(3) For purposes of this section, levies upon taxable real property in such regional economic development area by taxing districts shall not include the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution, the 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;

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

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

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

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

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

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

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

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

(3) The development plan contains a cost-benefit analysis showing the economic impact of the regional economic development plan on any municipality, county, regional economic development district, and school districts that are at least partially within the boundaries of the regional economic development area. The analysis shall show the impact on the economy if the regional economic development projects are not built according to the regional economic 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

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

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

[251.627. In each of the twenty-five calendar years following the adoption of a resolution adopting incremental tax financing for a regional economic development project area, unless and until incremental tax financing for such regional economic development project area is terminated by resolution of the regional economic development district board, then, in respect to every taxing district containing such regional economic development project area the county clerk or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within such regional economic development project area for the purpose of computing any debt service levies to be extended upon taxable property within such regional economic development project area shall in every year that incremental tax financing is in effect ascertain the amount of value of taxable property in such regional economic development project area by including in such amount the certified total initial equalized assessed value of all taxable real property in such regional economic development project area in lieu of the equalized assessed value of all taxable real property in such regional economic development project area. For the purpose of measuring the size of payments in lieu of taxes under the regional economic development district law, all tax levies shall then be extended to the current equalized assessed value of all property in the regional economic development project area in the same manner as the tax rate percentage is extended to all other taxable property in the taxing district.]

[251.630. 1. A regional economic development district may at any time authorize or issue revenue bonds for the purpose of paying all or any part of the cost of any regional economic development project. Every issue of such bonds shall be payable out of the revenues 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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