

FIRST REGULAR SESSION

# HOUSE BILL NO. 688

## 94TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES POLLOCK (Sponsor), COOPER (155), WILSON (119),  
DEEKEN, WRIGHT, BRUNS, MOORE, DENISON, JONES (117), WOOD, WELLS, FRANZ, RICHARD,  
PEARCE, HOBBS, SANDER, ROBB AND PARSON (Co-sponsors).

Read 1st time January 31, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

1621L.01I

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### AN ACT

To amend chapter 251, RSMo, by adding thereto ten new sections relating to regional economic development districts.

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

Section A. Chapter 251, RSMo, is amended by adding thereto ten new sections, to be  
2 known as sections 251.600, 251.603, 251.605, 251.610, 251.615, 251.618, 251.621, 251.624,  
3 251.627, and 251.630, to read as follows:

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

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

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

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

10 project, be the year following the year of the adoption of the resolution approving the  
11 regional economic development project;

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

14 (3) "Collecting officer", the officer of the municipality, county, or other taxing  
15 jurisdiction responsible for receiving and processing payments in lieu of taxes and  
16 economic activity taxes and the officer of the municipality, county, or other taxing  
17 jurisdiction responsible for receiving and processing local sales tax revenues collected by  
18 the director of revenue on behalf of such municipality, county, or other taxing jurisdiction;

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

20 (5) "Economic activity taxes", the total additional revenue from taxes which are  
21 imposed by a municipality, county, or other taxing districts, and which are generated by  
22 economic activities within each regional economic development project area, which exceed  
23 the amount of such taxes generated by economic activities within such regional economic  
24 development project area in the baseline year; but excluding personal property taxes, taxes  
25 imposed on sales or charges for sleeping rooms paid by transient guests of hotels and  
26 motels, licenses, fees, special assessments, and any taxes imposed by the municipality,  
27 county, or other taxing district after the effective date of a resolution by a regional  
28 economic development district board approving a regional economic development project;

29 (6) "Gambling establishment", an excursion gambling boat as defined in section  
30 313.800, RSMo, and any related business facility including any real property  
31 improvements which are directly and solely related to such business facility, whose sole  
32 purpose is to provide goods or services to an excursion gambling boat and whose majority  
33 ownership interest is held by a person licensed to conduct gambling games on an excursion  
34 gambling boat or licensed to operate an excursion gambling boat as provided in sections  
35 313.800 to 313.850, RSMo;

36 (7) "Governing body", a legislative body or other authority governing a city,  
37 county, or a city not within a county;

38 (8) "Obligations", bonds, loans, debentures, notes, special certificates, or other  
39 evidences of indebtedness issued by a regional economic development district, municipality,  
40 county, or commission, or other public entity authorized to issue such obligations under  
41 the regional economic development district law to carry out a regional economic  
42 development project or to refund outstanding obligations;

43 (9) "Payment in lieu of taxes", those revenues from real property in each regional  
44 economic development project area, which taxing districts would have received had the  
45 regional economic development district not adopted a regional economic development plan

46 and which would result from levies made after the effective date of a resolution of the  
47 board approving a regional economic development project during the time the current  
48 equalized value of real property in such regional economic development project area  
49 exceeds the total equalized value of real property in such regional economic development  
50 project area during the baseline year until incremental tax financing for such regional  
51 economic development project area expires or is terminated under the provisions of the  
52 regional economic development district law;

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

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

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

58 (c) It is contiguous;

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

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

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

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

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

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

81           **(15) "Regional economic development project costs", costs to the regional economic**  
82 **development plan or a regional economic development project, as applicable, which are**  
83 **expended on public property, buildings, or rights-of-ways for public purposes to provide**  
84 **infrastructure or support for a regional economic development project. Such costs shall**  
85 **only be allowed as an initial expense which, to be recoverable, shall be included in the costs**  
86 **of a regional economic development plan or regional economic development project,**  
87 **including any amendments thereto adopted by the board of the regional economic**  
88 **development district. Such infrastructure costs include, but are not limited to, the**  
89 **following:**

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

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

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

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

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

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

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

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

113           **(16) "Resolution", a resolution enacted by the regional economic development**  
114 **district board;**

115           **(17) "Special allocation fund", the fund of the regional economic development**  
116 **district required to be established under section 251.618 which special allocation fund shall**

117 contain at least three separate segregated accounts into which payments in lieu of taxes are  
118 deposited in one account, economic activity taxes are deposited in a second account, and  
119 other revenues, if any, received by the regional economic development district for the  
120 purpose of implementing a regional economic development plan or a regional economic  
121 development project are deposited in a third account;

122 (18) "Taxing district's capital costs", those costs of taxing districts for capital  
123 improvements that are found by the regional economic development district to be  
124 necessary and to directly result from a regional economic development project; and

125 (19) "Taxing districts", any political subdivision of this state having the power to  
126 levy taxes if the future tax revenues of such district would be affected by the establishment  
127 of a regional economic development project.

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

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

17 3. The regional economic development district shall be a public governmental body  
18 for the purposes of section 610.010, RSMo, and shall comply with the provisions of chapter  
19 610, RSMo.

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

- 5 (1) Adoption of bylaws, rules and regulations for the conduct of its business;  
6 (2) Maintenance of a principal office;

- 7           (3) The ability to sue and be sued;
- 8           (4) The creation of a regional economic development plan for a regional economic  
9 development district;
- 10          (5) The making and executing of leases, contracts, and other instruments necessary  
11 to exercise its powers;
- 12          (6) Contracting with cities and counties for services, and with firms, corporations,  
13 persons, and governmental agencies in the necessary performance of its duties;
- 14          (7) The employment of personnel;
- 15          (8) Application for and acceptance of local and federal grants and appropriations;
- 16          (9) Performance of site improvements within the regional economic development  
17 area;
- 18          (10) Entering into lease or lease-purchase agreements for any real or personal  
19 property necessary or convenient for the purposes of the regional economic development  
20 district;
- 21          (11) Borrowing money for regional economic development district purposes at such  
22 rates of interest as the district may determine;
- 23          (12) Issuance of bonds, notes, and other obligations, which may be secured by  
24 mortgage, pledge, assignment, or deed of trust of any or all of the property and income of  
25 the regional economic development district, subject to any restrictions provided in the  
26 regional economic development district law; except that the district shall not mortgage,  
27 pledge, or give a deed of trust on any real property or interests which it acquired from the  
28 state of Missouri or any agency or political subdivision thereof without the written consent  
29 of the state, agency or political subdivision from which it obtained the property;
- 30          (13) Submission of a regional economic development sales tax to district voters as  
31 provided in section 251.615; and
- 32          (14) Adoption of incremental tax financing as provided in section 251.618.

251.615. 1. Any regional economic development district created under the regional  
2 economic development district law which consists of all of one or more entire counties, all  
3 of one or more entire cities, or all of one or more entire counties and one or more entire  
4 cities which are totally outside the boundaries of those counties, may impose, by resolution  
5 of such district, a sales tax on all retail sales made in the district which are subject to sales  
6 tax under chapter 144, RSMo. The sales tax may be imposed at a rate of one-fourth of one  
7 percent, three-eighths of one percent or one-half of one percent on the receipts from the  
8 sale at retail of all tangible personal property or taxable services at retail within any  
9 regional economic development district adopting such tax, if such property and services  
10 are subject to taxation by the state of Missouri under the provisions of sections 144.010 to

11 **144.525, RSMo. The resolution imposing the tax shall not become effective unless the**  
12 **board submits to the voters of the district at any citywide, county, or state general,**  
13 **primary, or special election a proposal to authorize the district to impose a tax under this**  
14 **section. The tax authorized in this section shall be in addition to all other sales taxes**  
15 **imposed by law and shall be stated separately from all other charges and taxes.**

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

18 **Shall the regional economic development district of ..... (insert regional economic**  
19 **development district's name) impose a district-wide sales tax at the rate of ..... (insert**  
20 **amount) for economic development purposes?**

21 ☐ **YES**

☐ **NO**

22  
23 **If you are in favor of the question, place an "X" in the box opposite "YES". If you are**  
24 **opposed to the question, place an "X" in the box opposite "NO".**

25  
26 **If a majority of the votes cast on the proposal by the qualified voters voting thereon are in**  
27 **favor of the proposal, then the resolution and any amendments thereto shall be in effect.**  
28 **If a majority of the votes cast by the qualified voters voting are opposed to the proposal,**  
29 **then the board shall have no power to impose the sales tax authorized by this section unless**  
30 **and until the board shall again have submitted another proposal to authorize it to impose**  
31 **the sales tax under the provisions of this section and such proposal is approved by a**  
32 **majority of the qualified voters voting thereon.**

33 **3. All sales taxes collected by the director of revenue under this section on behalf**  
34 **of any regional economic development district, less one percent for cost of collection which**  
35 **shall be deposited in the state's general revenue fund after payment of premiums for surety**  
36 **bonds as provided in section 32.087, RSMo, shall be deposited in a special trust fund,**  
37 **which is hereby created, to be known as the "Regional Economic Development District**  
38 **Sales Tax Trust Fund".**

39 **4. The moneys in the regional economic development district sales tax trust fund**  
40 **shall not be deemed to be state funds and shall not be commingled with any funds of the**  
41 **state. The director of revenue shall keep accurate records of the amount of money in the**  
42 **trust fund which was collected in each district imposing a sales tax under this section, and**  
43 **the records shall be open to the inspection of the board of the district and the public.**

44 **5. Not later than the tenth day of each month, the director of revenue shall**  
45 **distribute all moneys deposited in the trust fund during the preceding month to the district**  
46 **which levied the tax. Such funds shall be distributed to the treasurer of the board of the**

47 district which shall deposit all such funds for the benefit of the district. All expenditures  
48 of funds arising from the regional economic development district sales tax trust fund shall  
49 be in accordance with the regional economic development district law.

50 6. The director of revenue may authorize the state treasurer to make refunds from  
51 the amounts in the trust fund and credited to any regional economic development district  
52 for erroneous payments and overpayments made, and may redeem dishonored checks and  
53 drafts deposited to the credit of such districts.

54 7. If any regional economic development district abolishes the tax, the board shall  
55 notify the director of revenue of the action at least ninety days prior to the effective date  
56 of the repeal, and the director of revenue may order retention in the trust fund, for a  
57 period of one year, of two percent of the amount collected after receipt of such notice to  
58 cover possible refunds or overpayment of the tax and to redeem dishonored checks and  
59 drafts deposited to the credit of such accounts. After one year has elapsed after the  
60 effective date of abolition of the tax in such district, the director of revenue shall remit the  
61 balance in the account to the district and close the account of that district. The director  
62 of revenue shall notify each district of each instance of any amount refunded or any check  
63 redeemed from receipts due the district.

64 8. Except as modified in and by this section, all provisions of sections 32.085 and  
65 32.087, RSMo, shall apply to the tax imposed under this section.

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

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

80 11. Notwithstanding any other provision of law to the contrary, the regional  
81 economic development district sales tax imposed under this section when imposed within  
82 a special taxing district, including, but not limited to a tax increment financing district,

83 neighborhood improvement district, or community improvement district, shall be excluded  
84 from the calculation of revenues available to such districts, and no revenues from any sales  
85 tax imposed under this section shall be used for the purposes of any such district unless  
86 approved by the regional economic development district board established under the  
87 regional economic development district law.

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

91 13. (1) No regional economic development district imposing a sales tax under this  
92 section may repeal or amend such sales tax unless such repeal or amendment will not  
93 impair the district's ability to repay any liabilities which it has incurred, money which it  
94 has borrowed, or revenue bonds, notes, or other obligations which it has issued to finance  
95 any project or projects.

96 (2) Whenever the board of any regional economic development district in which a  
97 regional economic development district sales tax has been imposed in the manner provided  
98 by this section receives a petition, signed by ten percent of the qualified voters of such  
99 regional economic development district calling for an election to repeal such regional  
100 economic development district sales tax, the board shall, if such repeal will not impair the  
101 district's ability to repay any liabilities which it has incurred, money which it has  
102 borrowed, or revenue bonds, notes, or other obligations which it has issued to finance any  
103 project or projects, submit to the voters of such regional economic development district a  
104 proposal to repeal the regional economic development district sales tax imposed under this  
105 section. If a majority of the votes cast on the proposal by the qualified voters voting  
106 thereon are in favor of the proposal to repeal the regional economic development district  
107 sales tax, then the resolution imposing the regional economic development district sales tax,  
108 along with any amendments thereto, is repealed. If a majority of the votes cast by the  
109 qualified voters voting thereon are opposed to the proposal to repeal the regional economic  
110 development district sales tax, then the resolution imposing the regional economic  
111 development district sales tax, along with any amendments thereto, shall remain in effect.

112 14. If any provision of the regional economic development district law or the  
113 application thereof to any person or circumstance is held invalid, the invalidity shall not  
114 affect other provisions or application of the regional economic development district law  
115 which can be given effect without the invalid provision or application, and to this end the  
116 provisions of the regional economic development district law are declared severable.

251.618. 1. A regional economic development district board, after adopting a  
2 regional economic development plan, may adopt incremental tax financing as set forth in

3 this section for the purposes of the district by passing a resolution. Upon the adoption of  
4 the first of any such resolutions, the treasurer of the board shall establish a special  
5 allocation fund for the regional economic development district.

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

15       3. In each of the twenty-five calendar years following the adoption of a resolution  
16 adopting incremental tax financing for a regional economic development district under this  
17 section unless and until such incremental tax financing for such district is terminated by  
18 resolution of the regional economic development district board, the ad valorem taxes, and  
19 payments in lieu of taxes, if any, arising from the levies upon taxable real property in such  
20 regional economic development project area by taxing districts at the tax rates determined  
21 in the manner provided in section 251.627 shall be divided as follows:

22       (1) That portion of taxes, penalties, and interest levied upon each taxable lot, block,  
23 tract, or parcel of real property in such regional economic development project area which  
24 is attributable to the initial equalized assessed value of each such taxable lot, block, tract,  
25 or parcel of real property in such regional economic development project area as certified  
26 by the county assessor in accordance with subsection 2 of this section plus an annual tax  
27 base adjustment equal to the percentage change in the general price level as measured by  
28 the consumers price index for all urban consumers for the United States, or its successor  
29 index, as defined and officially recorded by the United States Department of Labor, shall  
30 be allocated to and, when collected, shall be paid by the collecting authority to the  
31 respective affected taxing districts in the manner required by law in the absence of the  
32 adoption of incremental tax financing. For the purpose of determining the percentage  
33 change in the general price level, the treasurer of the regional economic development  
34 district board shall determine the consumer price index as defined herein for the preceding  
35 calendar year over the consumer price index for the calendar year immediately prior  
36 thereto;

37       (2) Payments in lieu of taxes attributable to the increase in the current equalized  
38 assessed valuation of each taxable lot, block, tract, or parcel of real property in the regional

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

60 (3) For purposes of this section, levies upon taxable real property in such regional  
61 economic development area by taxing districts shall not include the blind pension fund tax  
62 levied under the authority of article III, section 38(b) of the Missouri Constitution, the  
63 merchants' and manufacturers' inventory replacement tax levied under the authority of  
64 article X, subsection 2 of section 6 of the Missouri Constitution, the desegregation sales tax,  
65 or the conservation taxes.

66 4. In each of the twenty-five calendar years following the adoption of a resolution  
67 adopting incremental tax financing for a regional economic development project area  
68 under this section, unless and until incremental tax financing for such regional economic  
69 development project area is terminated in accordance with the regional economic  
70 development district law, fifty percent of the economic activity taxes from such regional  
71 economic development project area shall be allocated to and paid by the collecting officer  
72 of any such economic activity tax to the treasurer of the regional economic development  
73 district, who shall deposit such funds in a separate segregated account for economic  
74 activity taxes within the special allocation fund.

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

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

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

**(3) The estimated regional economic development project costs;**

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

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

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

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

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

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

**(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 benefiting 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**

36 anticipated to be developed without the implementation of one or more regional economic  
37 development projects and the adoption of incremental tax financing;

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

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

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

53 (5) An economic feasibility analysis including a pro forma financial statement  
54 indicating the return on investment that may be expected without public assistance. The  
55 financial statement shall detail any assumptions made, a pro forma statement analysis  
56 demonstrating the amount of assistance required to bring the return into a range deemed  
57 attractive to private investors, which amount shall not exceed the estimated reimbursable  
58 project costs.

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

14 economic development area. Surplus economic activity taxes shall be paid to the taxing  
15 districts in the regional economic development area in proportion to the then current levy  
16 rates of such taxing districts that are attributable to such economic activity taxes. Any  
17 other funds remaining in the special allocation fund following the adoption of a resolution  
18 terminating incremental tax financing in accordance with this section shall be deposited  
19 to the general fund of the municipalities or counties that originally formed the regional  
20 economic development district in a pro rata amount determined by the regional economic  
21 development district board.

22       2. Upon the payment of all regional economic development project costs, retirement  
23 of obligations, and the distribution of any surplus funds under this section, the regional  
24 economic development district shall adopt a resolution dissolving the special allocation  
25 fund and terminating the designation of the regional economic development area as a  
26 regional economic development area.

27       3. Nothing in the regional economic development district law shall be construed as  
28 relieving property in such areas from paying a uniform rate of taxes, as required by article  
29 X, section 3 of the Missouri Constitution.

251.627. In each of the twenty-five calendar years following the adoption of a  
2 resolution adopting incremental tax financing for a regional economic development project  
3 area, unless and until incremental tax financing for such regional economic development  
4 project area is terminated by resolution of the regional economic development district  
5 board, then, in respect to every taxing district containing such regional economic  
6 development project area, the county clerk or any other official required by law to  
7 ascertain the amount of the equalized assessed value of all taxable property within such  
8 regional economic development project area for the purpose of computing any debt service  
9 levies to be extended upon taxable property within such regional economic development  
10 project area, shall in every year that incremental tax financing is in effect ascertain the  
11 amount of value of taxable property in such regional economic development project area  
12 by including in such amount the certified total initial equalized assessed value of all taxable  
13 real property in such regional economic development project area in lieu of the equalized  
14 assessed value of all taxable real property in such regional economic development project  
15 area. For the purpose of measuring the size of payments in lieu of taxes under the regional  
16 economic development district law, all tax levies shall then be extended to the current  
17 equalized assessed value of all property in the regional economic development project area  
18 in the same manner as the tax rate percentage is extended to all other taxable property in  
19 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 the regional economic development district which may be pledged, assigned, mortgaged, or a security interest granted for such payment, without preference or priority of the first bonds issued, subject to any agreement with the holders of any other bonds pledging any specified property or revenues. Such bonds shall be authorized by resolution of the regional economic development district, and if issued by the regional economic development district, shall bear such date or dates and shall mature at such time or times, but not in excess of twenty-five years, as the resolution shall specify. Such bonds shall be in such denomination, bear interest at such rate or rates, be in such form, either coupon or registered, be issued as current interest bonds, compound interest bonds, variable rate bonds, convertible bonds, or zero coupon bonds, be issued in such manner, be payable in such place or places, and subject to redemption as such resolution may provide notwithstanding the provisions of section 108.170, RSMo. The bonds may be sold at either public or private sale at such interest rates, and at such price or prices as the regional economic development district board shall determine.**

**2. Any issue of regional economic development district bonds outstanding may be refunded at any time by the regional economic development district by issuing its refunding bonds in such amount as the regional economic development district may deem necessary. Such bonds may not exceed the amount sufficient to refund the principal of the bonds to be refunded together with any unpaid interest thereon and any premiums, commissions, service fees, and other expenses necessary to be paid in connection with the refunding. Any such refunding may be effected whether the bonds to be refunded then shall have matured or thereafter shall mature, either by sale of the refunding bonds and the application of the proceeds thereof to the payment of the bonds being refunded or by the exchange of the refunding bonds for the bonds being refunded with the consent of the holder or holders of the bonds being refunded. Refunding bonds may be issued regardless of whether the bonds being refunded were issued in connection with the same project or a separate project and regardless of whether the bonds proposed to be refunded shall be payable on the same date or different dates or shall be due serially or otherwise.**

**3. Bonds issued under this section shall exclusively be the responsibility of the regional economic development district payable solely out of regional economic development district funds and property as provided in the regional economic development district law and shall not constitute a debt or liability of the state of Missouri or any agency**

37 or political subdivision of the state. The regional economic development district shall not  
38 be obligated to pay such bonds with any funds other than those specifically pledged to  
39 repayment of the bonds. Any bonds issued by a regional economic development district  
40 shall state on their face that they are not obligations of the state of Missouri or any agency  
41 or political subdivision thereof other than the regional economic development district.

42       **4. Bonds issued under this section, the interest thereon, or any proceeds from such**  
43 **bonds shall be exempt from taxation in the state of Missouri.**

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