

## HB 1660 -- Missouri Voluntary Developer Agreement Law

Sponsor: Pearce

This bill establishes the Missouri Voluntary Developer Agreement Law. In its main provisions, the bill:

- (1) Allows each municipality or county to establish a Missouri job creation commission which will only be able to conduct business if it is approved by the governing body by order or ordinance. In order to be approved, the governing body must make certain findings which are specified in the bill. Each commission will be governed by a board of commissioners;
- (2) Prohibits this law from being used for any residential development project if the taxes that normally go to the school district will be used to finance the project. In this case, all the school boards of all the school districts located in the area of the project must consent to the project;
- (3) Prohibits this law from being used in conjunction with any other redevelopment program authorized under Chapter 99, RSMo. These programs include tax increment financing and the Missouri Downtown Economic Stimulus Act;
- (4) Specifies the board of commissioner's membership and powers;
- (5) Specifies the items which must be included in a development plan and the findings which must be made for a municipality or county to adopt the plan including a cost-benefit analysis of the economic impact the development plan will have on the municipality, county, and school districts that are within the development area;
- (6) Prohibits the development plan from including the initial development or redevelopment of a gambling establishment;
- (7) Requires the development project to be completed and all debts retired within 25 years; and
- (8) Specifies the requirements for public hearings related to the project, the manner in which obligations may be issued and retired, and how property taxes will be allocated during the time period development financing is undertaken.