

SECOND REGULAR SESSION

# HOUSE BILL NO. 1635

## 95TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES FLOOK (Sponsor), JONES (89), DUSENBERG, KRAUS, GRISAMORE, POLLOCK, DEEKEN, KOMO, PRATT, McGHEE, ZERR, STORCH, KRATKY, DAY, LAIR, CORCORAN, FISHER (125), BRANDOM, ALLEN, BURLISON, WILSON (119), GRILL, DIECKHAUS, SCHIEFFER, MUNZLINGER AND BROWN (50) (Co-sponsors).

4363L.01I

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To amend chapter 620, RSMo, by adding thereto one new section relating to job growth.

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

Section A. Chapter 620, RSMo, is amended by adding thereto one new section, to be known as section 620.1894, to read as follows:

**620.1894. 1. As used in this section, the following terms mean:**

- (1) "Base year", unless otherwise specified, is the year before the year in which the governing body first holds a public hearing under subsection 6 of this section to consider establishing the MO-JFF district;
- (2) "Financing costs", include but are not limited to all necessary and incidental expenses related to the issuance of obligations, including reasonable reserves related thereto and interest payments on obligations issued under this section, and reasonable interest on MO-JFF eligible project costs from the time such costs are incurred until such costs are reimbursed;
- (3) "MO-JFF district" or "Missouri jobs for the future district", an area designated by a municipality under subsection 2 of this section;
- (4) "MO-JFF plan" or "Missouri jobs for the future plan", the comprehensive plan of a municipality to carry out one or more MO-JFF projects within a MO-JFF district. A MO-JFF plan shall conform to the requirements under subsection 4 of this section;
- (5) "MO-JFF project" or "Missouri jobs for the future project", a project within a MO-JFF district carried out in furtherance of a MO-JFF plan;

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.

17           (6) "MO-JFF project area" or "Missouri jobs for the future project area", the  
18 geographic bounds of a MO-JFF project from which MO-JFF revenues will be collected,  
19 as described by a legal description that shall be included with the ordinance approving any  
20 MO-JFF project;

21           (7) "MO-JFF revenues":

22           (a) Half of the incremental increase in the general revenue portion of state sales tax  
23 revenues received under section 144.020, excluding sales taxes that are constitutionally  
24 dedicated, taxes deposited to the school district trust fund in accordance with section  
25 144.701, sales and use taxes on motor vehicles, trailers, boats, and outboard motors, and  
26 future sales taxes earmarked by law. The incremental increase in the general revenue  
27 portion of state sales tax revenues for a facility that existed within the proposed MO-JFF  
28 district before the district was established shall be the amount that current state sales tax  
29 revenue exceeds the state sales tax revenue for such facility in the base year, and the  
30 incremental increase in the general revenue portion of state sales tax revenues for a  
31 business that relocates to the MO-JFF district after the district is established shall be the  
32 amount that current state sales tax revenue exceeds the state sales tax revenue for such  
33 business in the year before its relocation to the district; and

34           (b) The state income tax withheld on behalf of new employees by the employers  
35 under section 143.221 at the businesses located within the MO-JFF district. The state  
36 income tax withholding allowed by this section shall be the amount of state income tax  
37 withheld by the employers within the MO-JFF district for new employees who fill new jobs  
38 created in the MO-JFF district as compared to the base year;

39           (8) "MO-JFF total project costs", the total amount of expenditures, as estimated  
40 in the MO-JFF plan, necessary to complete all MO-JFF projects within a MO-JFF district,  
41 which shall include all development-related costs within the MO-JFF district that will be  
42 financed with MO-JFF revenues or any other public or private funds;

43           (9) "Municipality", a city, village, or incorporated town, or any county of this state,  
44 or any two or more of such entities acting together;

45           (10) "Municipal funding", funding or the pledge of funding from municipalities  
46 and entities affiliated with municipalities, such as economic development corporations,  
47 during or after the base year, which may include financial contributions or contributions  
48 of real property, infrastructure improvements, or any other in-kind contribution valued  
49 for purposes of this subdivision at fair market value, for implementation of the MO-JFF  
50 plan, including any infrastructure or other improvements outside the MO-JFF district that  
51 benefit such district, which shall constitute at least ten percent of the amount of MO-JFF  
52 eligible project costs (excluding any financing costs) estimated to be financed with MO-JFF  
53 revenues;

54           (11) "Obligations", bonds, loans, debentures, notes, special certificates, or other  
55 evidences of indebtedness issued by a municipality or development authority created under  
56 subsection 3 of this section to carry out a MO-JFF project or to refund outstanding  
57 obligations.

58           2. Subject to the requirements in subsections 3 to 8 of this section, the governing  
59 body of a municipality may establish a MO-JFF district in which MO-JFF projects may  
60 be implemented according to a MO-JFF plan, by passing one or more ordinances  
61 establishing such MO-JFF district and adopting such MO-JFF projects and plan. The  
62 governing body shall not adopt a MO-JFF project before adopting a MO-JFF plan and  
63 shall not adopt a MO-JFF plan before establishing a MO-JFF district.

64           3. A municipality may:

65           (1) Make and enter into all contracts necessary or incidental to the implementation  
66 and furtherance of its MO-JFF plan or projects;

67           (2) Under a MO-JFF plan, subject to any constitutional limitations, acquire by  
68 purchase, donation, lease or, as part of a MO-JFF project, own, convey, lease, mortgage,  
69 or dispose of land and other property, real or personal, or rights or interests therein, and  
70 grant or acquire licenses, easements, and options with respect thereto, all in the manner  
71 and at such price the municipality determines is reasonably necessary to achieve the  
72 objectives of the MO-JFF plan. No conveyance, lease, mortgage, disposition of land or  
73 other property acquired by the municipality or agreement relating to the development of  
74 the property shall be made except upon the adoption of an ordinance by the governing  
75 body of the municipality;

76           (3) Within a MO-JFF district, clear any land by demolition or removal of existing  
77 buildings and structures;

78           (4) Within a MO-JFF district, renovate, rehabilitate, or construct any structure or  
79 building;

80           (5) Install, repair, construct, reconstruct, or relocate streets, utilities, and site  
81 improvements essential to the preparation of the MO-JFF district for use in accordance  
82 with a MO-JFF plan;

83           (6) Within a MO-JFF district, fix, charge, and collect fees, rents, and other charges  
84 for the use of any building or property owned or leased by it or any part thereof or facility  
85 therein;

86           (7) Accept grants, guarantees, and donations of property, labor, or other things of  
87 value from a public or private source for use within a MO-JFF district;

88           (8) Acquire and construct public and private facilities within a MO-JFF district;

89           (9) Incur MO-JFF eligible project costs and other MO-JFF project costs and issue  
90 obligations under subsection 20 of this section;

91           **(10) Charge as MO-JFF eligible project costs the reasonable costs incurred by its**  
92 **clerk or other official in administering MO-JFF projects;**

93           **(11) Establish by ordinance a development authority, consisting of such persons as**  
94 **the governing body shall determine, which shall not transact any business or exercise any**  
95 **powers until or unless the governing body shall approve by ordinance the exercise of such**  
96 **power, functions, and duties, but in no event shall such powers include the power of**  
97 **eminent domain. The governing body may grant to a development authority the power to**  
98 **issue obligations under subsection 20 of this section, alone or in conjunction with a**  
99 **municipality, according to terms and limitations set forth by ordinance. If a development**  
100 **authority already exists, a municipality may authorize such development authority to issue**  
101 **obligations under subsection 20 of this section and otherwise exercise any powers that a**  
102 **municipality may grant to a development authority under this section.**

103           **4. Each MO-JFF plan shall include, but need not be limited to:**

104           **(1) A description of how the plan will advance one or more targeted industry**  
105 **clusters, as defined by the department of economic development, within the MO-JFF**  
106 **district, and how the program will integrate business, education, science, and technology**  
107 **within the MO-JFF district;**

108           **(2) A description of the MO-JFF district, including the existing businesses within**  
109 **the district;**

110           **(3) The estimated MO-JFF total project costs, MO-JFF eligible project costs, and**  
111 **the timetable for the MO-JFF projects, including any project phasing;**

112           **(4) Land acquisition strategy;**

113           **(5) The anticipated sources, amounts, and timing of funds to pay the MO-JFF**  
114 **eligible project costs and other MO-JFF project costs, including any MO-JFF revenues as**  
115 **set forth in subdivision (7) of subsection 1, any municipal funding, and any other sources**  
116 **of funds, including the percentage of all MO-JFF eligible project costs and other MO-JFF**  
117 **project costs represented by each source of funds;**

118           **(6) The anticipated type and term of the obligations to be issued;**

119           **(7) The general land uses proposed in the MO-JFF district;**

120           **(8) Proof of a commitment by at least one Missouri-based higher education**  
121 **institution, including but not limited to universities, colleges, and community colleges, or**  
122 **any recognized Missouri-based institution whose primary focus is science or technology**  
123 **research, to have a significant physical presence in the MO-JFF district, and a description**  
124 **of the educational resources that will be provided by the higher education institution in the**  
125 **MO-JFF district, such as classrooms, curriculum, dedicated faculty, graduate students, and**  
126 **defined partnerships with targeted industry clusters, or a description of the defined**  
127 **partnerships with targeted industry clusters that will be initiated by any research**

institutions, and how they are intended to promote, advance, or grow targeted industry clusters in the state through the promotion or advancement of science or technology;

(9) The base year amount of state sales tax revenues and the base year number of full-time, part-time, or temporary employees within the MO-JFF district;

(10) The estimated number of new jobs to be created by any business in the MO-JFF district, listed by full-time, part-time, and temporary positions;

(11) The estimated average hourly wage to be paid to all current and new employees at the project site, listed by full-time, part-time, and temporary positions;

(12) The estimate of MO-JFF revenues following implementation of the MO-JFF projects;

(13) An affidavit that is signed by the developer or developers attesting that the MO-JFF plan would not be reasonably anticipated to be successful without the appropriation of MO-JFF revenues;

(14) The three-digit North American Industry Classification System codes characterizing the MO-JFF plan and projects;

(15) A list of other community and economic benefits to result from the project;

(16) A list of all development subsidies that any business benefitting from public expenditures in the MO-JFF district has previously received for the MO-JFF projects, and the name of any other granting body from which such subsidies are sought;

(17) 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 MO-JFF projects;

(18) Documentation from a municipality describing the municipality's public investment that has been made or is anticipated to improve infrastructure outside the MO-JFF district as a result of or in support of development within the MO-JFF district;

(19) A statement as to whether the MO-JFF projects may reduce employment at any other site within the state resulting from automation, merger, acquisition, corporate restructuring, relocation, or other business activity; and

(20) A certification by the chief officer of the applicant as to the accuracy of the MO-JFF plan.

5. No MO-JFF plan shall be adopted by a municipality without findings that:

(1) The MO-JFF plan conforms to the comprehensive plan for the development of the municipality as a whole;

(2) The estimated dates of completion of each MO-JFF project and retirement of obligations incurred to finance each such MO-JFF project's costs shall not be more than twenty-five years after the adoption of the ordinance approving the relevant MO-JFF project, provided that no ordinance approving a MO-JFF project shall be adopted later

165 than ten years from the adoption of the ordinance approving the MO-JFF plan under  
166 which such project is authorized. No MO-JFF district shall have the power to acquire any  
167 real property by eminent domain;

168 (3) A plan has been developed for relocation assistance for businesses and  
169 residences;

170 (4) The amount of MO-JFF eligible costs (excluding financing costs) estimated to  
171 be financed with MO-JFF revenues, as set forth in the MO-JFF plan, does not exceed fifty  
172 percent of the MO-JFF plan's estimated MO-JFF total project costs (excluding financing  
173 costs);

174 (5) Municipal funding has been pledged to one or more MO-JFF projects;

175 (6) There is a commitment and significant physical presence planned in the  
176 MO-JFF district by a Missouri-based higher education institution, including but not  
177 limited to universities, colleges, and community colleges, or any recognized Missouri-based  
178 institution whose primary focus is science or technology research, as part of the MO-JFF  
179 plan, for such higher education institution to provide educational resources such as  
180 classrooms, curriculum, dedicated faculty, graduate students, and defined partnerships  
181 with targeted industry clusters, or for such research institutions to initiate partnerships  
182 with targeted industry clusters, both of which must be intended to promote, advance, or  
183 grow targeted industry clusters in the state through the promotion or advancement of  
184 science or technology; and

185 (7) If the proposed MO-JFF district is not fully contiguous, the proposed district  
186 is sufficiently geographically cohesive to ensure that the district will function as a fully  
187 contiguous district. Separation of real property by any roadway, whether public or  
188 private, or any public right-of-way, shall not disrupt the contiguous nature of such real  
189 property for purposes of this section. Any otherwise noncontiguous real property shall be  
190 deemed contiguous with the other real property in the proposed district if the governing  
191 body determines that inclusion of the noncontiguous real property would further the  
192 municipality's goals in establishing the district, as set forth in the ordinance establishing  
193 the district under subsection 2 of this section.

194 6. Before a municipality's establishment of a MO-JFF district and adoption of a  
195 MO-JFF plan and one or more MO-JFF projects under subsection 2 of this section, the  
196 governing body shall hold a public hearing. The governing body shall hear all protests,  
197 objections, comments, and evidence at the public hearing. The hearing, for which notice  
198 is given under subsection 7 of this section, may be continued to a later date without further  
199 notice other than a motion to be entered upon the minutes fixing the time and place of the  
200 subsequent hearing. Hearings with regard to a MO-JFF district, plan, and project may be  
201 held simultaneously.

202           **7. (1) Notice of the public hearing required by subsection 6 of this section shall be**  
203 **given by:**

204           **(a) Publication. Notice by publication shall be given by publication at least twice,**  
205 **the first publication to be not more than thirty days and the second publication to be not**  
206 **more than ten days before the hearing, in a newspaper of general circulation in the area**  
207 **of the proposed development;**

208           **(b) Mailing, as set forth in subdivisions (3) and (4) of this subsection.**

209           **(2) The notices issued under this section shall include the following:**

210           **(a) The time and place of the public hearing;**

211           **(b) The general boundaries of the proposed MO-JFF district or by street location,**  
212 **where possible;**

213           **(c) A statement that all interested persons shall be given an opportunity to be heard**  
214 **at the public hearing;**

215           **(d) A description of the proposed MO-JFF plan or MO-JFF project and a location**  
216 **and time where the entire plan or project proposal may be reviewed by any interested**  
217 **party; and**

218           **(e) Such other matters as the governing body may deem appropriate.**

219           **(3) Notice by mailing shall be given by depositing such notice in the United States**  
220 **mail by certified mail addressed to the person or persons in whose name the general taxes**  
221 **for the last preceding year were paid on each lot, block, tract, or parcel of land lying within**  
222 **the proposed MO-JFF district. Such notice shall be mailed not less than ten days before**  
223 **the date set for the public hearing. In the event taxes for the last preceding year were not**  
224 **paid, the notice shall also be sent to the persons last listed on the tax rolls within the**  
225 **preceding three years as the owners of such property.**

226           **(4) Notice by mailing shall also be given not less than forty-five days before the date**  
227 **set for the public hearing to the department of economic development, and in addition to**  
228 **the other requirements under subdivision (2) of this subsection, the notice shall include an**  
229 **invitation to submit comments to the municipality's governing body concerning the subject**  
230 **matter of the hearing before the date of the hearing.**

231           **8. After the public hearing and up until six months following the adoption of an**  
232 **ordinance establishing a MO-JFF district or approving a MO-JFF plan or project, changes**  
233 **may be made to the MO-JFF district, plan, or project, as applicable, without a further**  
234 **hearing, if such changes do not enlarge the exterior boundaries of the MO-JFF district and**  
235 **do not substantially affect the general land uses established in the MO-JFF plan or**  
236 **substantially change the nature of the MO-JFF project, provided that notice of such**  
237 **changes shall be given by mail to the department of economic development not less than**  
238 **ten days before the adoption of the changes by ordinance.**

239           **9. Following a municipality's approval of one or more MO-JFF projects under**  
240 **subsection 2 of this section, the amount of MO-JFF revenues generated from within the**  
241 **MO-JFF project area of any approved MO-JFF project shall be available for**  
242 **appropriation by the general assembly from the general revenue fund to the department**  
243 **of economic development for distribution to the treasurer or other designated financial**  
244 **officer of the municipality.**

245           **10. The treasurer or other designated financial officer of the municipality shall**  
246 **deposit MO-JFF revenues received from the department of economic development in a**  
247 **segregated fund known as a "MO-JFF Projects Financing Fund". The state treasurer shall**  
248 **be custodian of the Fund. In accordance with sections 30.170 and 30.180, RSMo, the state**  
249 **treasurer must approve or disapprove disbursement requests within thirty days of**  
250 **receiving such requests, and shall approve any disbursement request that is consistent with**  
251 **the applicable MO-JFF plan and project or projects. Upon appropriation, money in the**  
252 **fund shall be used solely for the administration of this section. Notwithstanding the**  
253 **provisions of section 33.080, any moneys remaining in the fund at the end of the biennium**  
254 **shall not revert to the credit of the general revenue fund. The state treasurer shall invest**  
255 **moneys in the fund in the same manner as other funds are invested. Any interest and**  
256 **moneys earned on such investments shall be credited to the fund.**

257           **11. No transfer under subsection 9 of this section from the general revenue fund to**  
258 **the department of economic development shall be made unless an appropriation is made**  
259 **from the general revenue fund for that purpose. No municipality shall commit any**  
260 **MO-JFF revenues before such an appropriation.**

261           **12. The initial appropriation of MO-JFF revenues authorized under subsection 9**  
262 **of this section shall not be made or distributed by the department of economic development**  
263 **to a municipality until the director of the department of economic development or the**  
264 **director's designee has certified a MO-JFF plan and project or projects. After such**  
265 **certification, upon the initial and any subsequent appropriations, the department of**  
266 **economic development shall immediately distribute such appropriated amounts to the**  
267 **appropriate municipality. The director of economic development or the director's designee**  
268 **shall certify a MO-JFF plan and projects if they find that:**

269           **(1) There is a commitment and significant physical presence planned in the**  
270 **MO-JFF district by a Missouri-based higher education institution, including but not**  
271 **limited to universities, colleges, and community colleges, or any recognized Missouri-based**  
272 **institution whose primary focus is science or technology research, as part of the MO-JFF**  
273 **plan, for such higher education institution to provide educational resources such as**  
274 **classrooms, curriculum, dedicated faculty, graduate students, and defined partnerships**  
275 **with targeted industry clusters, or for such research institutions to initiate partnerships**



with targeted industry clusters, both of which must be intended to promote, advance, or grow targeted industry clusters in the state through the promotion or advancement of science or technology;

(2) The estimated dates of completion of each MO-JFF project and retirement of obligations incurred to finance each such MO-JFF project's costs shall not be more than twenty-five years after the adoption of the ordinance approving the relevant MO-JFF project, provided that no ordinance approving a MO-JFF project shall be adopted later than ten years from the adoption of the ordinance approving the MO-JFF plan under which such project is authorized. No MO-JFF district shall have the power to acquire any real property by eminent domain;

(3) The amount of MO-JFF eligible costs (excluding financing costs) estimated to be financed with MO-JFF revenues, as set forth in the MO-JFF plan, does not exceed fifty percent of the MO-JFF plan's estimated MO-JFF total project costs (excluding financing costs);

(4) Municipal funding has been pledged to one or more MO-JFF projects; and

(5) The MO-JFF plan and projects would result in a net benefit to the state, with particular emphasis on such factors as the short and long term potential for the creation of new twenty-first century jobs in the state, growth of state tax revenues, strengthening the state's reputation as a hub of one or more targeted industry clusters, advancement of the development of science and technology industries in the state, and the potential to leverage new federal funding for science and technology.

13. MO-JFF revenues deposited in the MO-JFF projects financing fund established by the municipality under subsection 10 of this section shall be used to pay for MO-JFF eligible project costs, to provide reimbursement for MO-JFF eligible project costs incurred either before or after the MO-JFF district is established under this section, and to make payments on obligations whose proceeds were used to pay MO-JFF eligible project costs. MO-JFF revenues generated in one MO-JFF project area may be used to pay for or reimburse MO-JFF eligible project costs in any part of the MO-JFF district, or outside the MO-JFF district for the benefit of such district, or make payments on obligations whose proceeds were used to pay for MO-JFF eligible project costs in any part of the district or outside the district for the benefit of the district, including, for example, where MO-JFF revenues collected from an approved MO-JFF project area is used to finance the purchase of land or cost of constructing infrastructure in an area of the MO-JFF district that is not part of an approved MO-JFF project area. MO-JFF eligible project costs shall include costs related to:

311 (1) Formation of a MO-JFF district, drafting a MO-JFF plan, and designing  
312 MO-JFF projects, including but not limited to reasonable fees of architects, engineers,  
313 attorneys, and consultants, and any other reasonably related costs;

314 (2) Acquisition of land within the boundaries of the MO-JFF district, including but  
315 not limited to associated surveyor costs, title related fees, legal fees, brokers' fees, feasibility  
316 studies, and other due diligence;

317 (3) Extension, expansion, and construction of all infrastructure serving the  
318 MO-JFF district, including, but not limited to, water services, storm and sanitary sewers,  
319 electrical services, roads, sidewalks, and any other utilities or infrastructure;

320 (4) Developing public buildings and parking, including site preparation, design,  
321 and building construction;

322 (5) Financing costs; and

323 (6) Any other costs related to attracting private investment and creating new jobs  
324 within the MO-JFF district.

325 14. Following the initial appropriation of MO-JFF revenues under subsection 9 of  
326 this section and continuing until termination of the MO-JFF district, the municipality shall  
327 annually submit a report to the department of economic development which shall provide  
328 an update of the MO-JFF projects' timetables, status of municipal funding, and other  
329 funding sources, including but not limited to, the number of jobs created, the annual  
330 payroll, and the public and private capital investment in the MO-JFF district.

331 15. This section shall not preclude or affect in any way the implementation or  
332 continuation of any other type of public incentives, including tax increment financing  
333 under sections 99.800 to 99.865, community improvement districts under sections 67.1401  
334 to 67.1571, and transportation development districts under sections 238.200 to 238.280 for  
335 any real property within or without the MO-JFF district.

336 16. The development of any MO-JFF project, appropriations of MO-JFF revenues  
337 under this section for such MO-JFF project, and the retirement of obligations incurred to  
338 finance such MO-JFF project shall not continue more than twenty-five years after a  
339 municipality's adoption of such MO-JFF project by ordinance under subsection 2 of this  
340 section; provided that, no ordinance approving a MO-JFF project shall be adopted later  
341 than ten years from the adoption of the ordinance approving the MO-JFF plan under  
342 which such project is authorized. No MO-JFF district shall have the power to acquire any  
343 real property by eminent domain.

344 17. A MO-JFF project area from which MO-JFF revenues may be collected after  
345 such MO-JFF project receives all necessary municipal and state approvals under this  
346 section, including an appropriation by the general assembly, may include any real property  
347 located within the MO-JFF district, regardless of what improvements, if any, are planned

for such real property as part of the MO-JFF project, as long as the inclusion of such real property is reasonably expected to contribute to the success of the MO-JFF plan.

18. To expand a MO-JFF district after the district has been established under subsection 2 of this section, the governing body of the municipality shall establish the expanded MO-JFF district under the requirements in this section for establishing a MO-JFF district and, to receive MO-JFF revenues associated with the expanded portion of the MO-JFF district, the provisions in this section applicable to securing an appropriation of MO-JFF revenues for a MO-JFF district shall apply. For purposes of this section, the expanded portion of the MO-JFF district shall be deemed to have been established, and the municipality's public hearing to consider such district expansion shall be deemed to have been held, at the same time as the original MO-JFF district was established and the associated public hearing was held, respectively.

19. MO-JFF eligible project costs may include, at the prerogative of a municipality or the state, the portion of salaries and expenses of the municipal government, the department of economic development, or the department of revenue reasonably allocable to each MO-JFF project approved for disbursements from the department of economic development for the ongoing administrative functions associated with such MO-JFF project. For municipalities, such amounts shall be recovered from MO-JFF revenues deposited in the MO-JFF projects financing fund. For the state, such amounts shall be recovered from MO-JFF revenues deposited with the department of economic development under this section.

20. (1) A municipality may issue obligations, as may any development authority created under subsection 3 of this section, secured by all or any part of the funds in and to be deposited in the MO-JFF projects financing fund created under subsection 10 of this section to provide for MO-JFF eligible project costs. Such obligations, when so issued, shall be retired in the manner provided in the ordinance authorizing the issuance of such obligations by the receipts of MO-JFF revenues, as and when appropriated and as deposited in the MO-JFF projects financing fund. In addition to funds in and to be deposited in the MO-JFF projects financing fund, a municipality or development authority may pledge a mortgage on part or all of the MO-JFF project area, or any other security or other interest, to secure its obligations.

(2) Obligations issued under this section may be issued in one or more series bearing interest at such rate or rates as the issuing body of the municipality shall determine by ordinance or resolution. Such obligations shall bear such date or dates, mature at such time or times not exceeding the twenty-five year limit under subsection 16 of this section, be in such denomination, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, contain such covenants,

385 terms and conditions, and be subject to redemption as such ordinance shall provide. Any  
386 such obligations issued may be sold at public or private sale at such price. No referendum  
387 approval of the electors shall be required as a condition to the issuance of obligations under  
388 this section.

389 (3) The ordinance authorizing the issuance of obligations may provide that the  
390 obligations shall contain a recital that they are issued under this section, which recital shall  
391 be conclusive evidence of their validity and of the regularity of their issuance.

392 (4) A municipality may also issue its obligations to refund, in whole or in part,  
393 obligations theretofore issued by such municipality under the authority of this section,  
394 whether at or before maturity; provided, however, that the last maturity of the refunding  
395 obligations shall not be expressed to mature later than the last maturity date of the  
396 obligations to be refunded.

397 (5) In the event a municipality issues obligations under home rule powers or other  
398 legislative authority, the proceeds of which are pledged to pay for MO-JFF eligible project  
399 costs, the municipality may, if it has followed the procedures in conformance with this  
400 section, retire such obligations from funds in the MO-JFF projects financing fund in  
401 amounts and in such manner as if such obligations had been issued under the provisions  
402 of this section.

403 (6) The obligations shall not constitute indebtedness within the meaning of any  
404 constitutional, statutory, or charter debt limitation or restriction.

405 21. Ten years after the execution of this section, the department of economic  
406 development shall conduct a comprehensive review of the implementation and  
407 performance of this section in achieving this section's goals and objectives, which shall  
408 include in part an analysis of the number of twenty-first century jobs created, the payroll  
409 for such jobs, capital investment attracted, and overall economic growth generated.

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