

Missouri Revised Statutes

Chapter 100 Industrial Development

- [←Chapter: 99](#)
- [Chapter: 103→](#) August 28, 2015

Definitions.

[100.010](#). As used in sections [100.010](#) to [100.200](#), unless the context clearly indicates otherwise, the following words and terms have the following meanings:

(1) "Division", an appropriate division of the department of economic development of the state of Missouri, or any agency which succeeded to the functions of the division of commerce and industrial development;

(2) "Facility", an industrial plant purchased, constructed, extended or improved pursuant to sections [100.010](#) to [100.200](#), including the real estate, buildings, fixtures and machinery;

(3) "Governing body", bodies and boards, by whatever names they may be known, charged with the governing of a municipality as herein defined;

(4) "Municipality", any county, city, incorporated town or village of the state;

(5) "Office industry", a regional, national or international headquarters, a telecommunications operation, a computer operation, an insurance company or a credit card billing and processing center;

(6) "Project for industrial development" or "project", the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants, including the real estate either within or without the limits of such municipalities, buildings, fixtures, and machinery; except that any project of a municipality having fewer than eight hundred inhabitants shall be located wholly within the limits of the municipality;

(7) "Revenue bonds", bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by a municipality and secured by revenues of a project for industrial development.

(L. 1961 p. 189 § 1, A.L. 1963 p. 124 § [71.790](#), A.L. 1976 H.B. 1359, A.L. 1992 H.B. 1380, A.L. 1998 H.B. 1656, A.L. 2003 H.B. 289)

Municipality may carry out industrial development projects.

100.020. The municipality may carry out projects for industrial development under the terms of sections 100.010 to 100.200.

(L. 1961 p. 189 § 4)

Acceptance of federal grants or gifts.

100.030. The municipality may accept grants from the federal and state governments for industrial development purposes, and may enter into such agreements as are not contrary to the laws of this state and which may be required as a condition of grants by the federal government or its agencies. The municipality may also receive gifts and donations from private sources to be expended for industrial development purposes.

(L. 1961 p. 189 § 3)

Plans for industrial development to be made.

100.040. Any municipality desiring to avail itself of the provisions of sections 100.010 to 100.200 shall prepare plans for the industrial development of such municipality. In preparing the plans, the municipality shall cooperate with local private agencies and with other state and local agencies concerned with industrial development.

(L. 1961 p. 189 § 2)

Approval of plan by governing body of municipality--information required--additional information required, when--payments in lieu of taxes, applied how.

100.050. 1. Any municipality proposing to carry out a project for industrial development shall first, by majority vote of the governing body of the municipality, approve the plan for the project. The plan shall include the following information pertaining to the proposed project:

- (1) A description of the project;
 - (2) An estimate of the cost of the project;
 - (3) A statement of the source of funds to be expended for the project;
 - (4) A statement of the terms upon which the facilities to be provided by the project are to be leased or otherwise disposed of by the municipality; and
 - (5) Such other information necessary to meet the requirements of sections 100.010 to 100.200.
2. If the plan for the project is approved after August 28, 2003, and the project plan involves issuance of revenue bonds or involves conveyance of a fee interest in property to a municipality, the project plan shall additionally include the following information:

(1) A statement identifying each school district, community college district, county, or city affected by such project except property assessed by the state tax commission pursuant to chapters 151 and 153;

(2) The most recent equalized assessed valuation of the real property and personal property included in the project, and an estimate as to the equalized assessed valuation of real property and personal property included in the project after development;

(3) An analysis of the costs and benefits of the project on each school district, community college district, county, or city; and

(4) Identification of any payments in lieu of taxes expected to be made by any lessee of the project, and the disposition of any such payments by the municipality.

3. If the plan for the project is approved after August 28, 2003, any payments in lieu of taxes expected to be made by any lessee of the project shall be applied in accordance with this section. The lessee may reimburse the municipality for its actual costs of issuing the bonds and administering the plan. All amounts paid in excess of such actual costs shall, immediately upon receipt thereof, be disbursed by the municipality's treasurer or other financial officer to each school district, community college district, county, or city in proportion to the current ad valorem tax levy of each school district, community college district, county, or city; however, in any county of the first classification with more than ninety-three thousand eight hundred but fewer than ninety-three thousand nine hundred inhabitants, or any county of the first classification with more than one hundred thirty-five thousand four hundred but fewer than one hundred thirty-five thousand five hundred inhabitants, if the plan for the project is approved after May 15, 2005, such amounts shall be disbursed by the municipality's treasurer or other financial officer to each affected taxing entity in proportion to the current ad valorem tax levy of each affected taxing entity.

(L. 1961 p. 189 § 5, A.L. 1983 S.B. 316, A.L. 2003 H.B. 289, A.L. 2005 H.B. 58 merged with H.B. 186 merged with S.B. 210, A.L. 2007 S.B. 22 merged with S.B. 233)

Notice of proposed project for industrial development, when, contents--limitation on indebtedness, inclusions--applicability, limitation.

100.059. 1. The governing body of any municipality proposing a project for industrial development which involves issuance of revenue bonds or involves conveyance of a fee interest in property to a municipality shall, not less than twenty days before approving the plan for a project as required by section 100.050, provide notice of the proposed project to the county in which the municipality is located and any school district that is a school district, community college district, county, or city; however, in any county of the first classification with more than ninety-three thousand eight hundred but fewer than ninety-three thousand nine hundred inhabitants, or any county of the first classification with more than one hundred thirty-five thousand four hundred but fewer than one hundred thirty-five thousand five hundred inhabitants, if the plan for the project is approved after May 15, 2005, such notice shall be provided to all affected taxing entities in the county. Such notice shall include the information required in section 100.050, shall state the date on which the governing body of the municipality will first consider approval of the plan, and shall invite such school districts,

community college districts, counties, or cities to submit comments to the governing body and the comments shall be fairly and duly considered.

2. Notwithstanding any other provisions of this section to the contrary, for purposes of determining the limitation on indebtedness of local government pursuant to Section 26(b), Article VI, Constitution of Missouri, the current equalized assessed value of the property in an area selected for redevelopment attributable to the increase above the total initial equalized assessed valuation shall be included in the value of taxable tangible property as shown on the last completed assessment for state or county purposes.

3. The county assessor shall include the current assessed value of all property within the school district, community college district, county, or city in the aggregate valuation of assessed property entered upon the assessor's book and verified pursuant to section [137.245](#), and such value shall be utilized for the purpose of the debt limitation on local government pursuant to Section 26(b), Article VI, Constitution of Missouri.

4. This section is applicable only if the plan for the project is approved after August 28, 2003.

(L. 2003 H.B. 289 § 100.060, A.L. 2005 H.B. 58 merged with H.B. 186 merged with S.B. 210, A.L. 2007 S.B. 22 merged with S.B. 233)

General obligation bonds authorized.

[100.090](#). Any municipality may issue its general obligation bonds in an amount not in excess of ten percent of the assessed valuation of the taxable tangible property in the municipality to provide funds for the carrying out of a project under sections [100.010](#) to [100.200](#). Proposals for the issuance of general obligation bonds shall be submitted in the manner provided by sections [95.135](#) to [95.170](#), and if the issuance of the bonds is approved by the constitutionally required percentage of the voters voting on the proposition, the bonds shall be issued and a tax shall be levied for their payment in the same manner as other general obligation bonds of the municipality.

(L. 1961 p. 189 § 9, A.L. 1976 H.B. 1359, A.L. 1990 H.B. 1621)

Revenue bonds authorized, how paid.

[100.100](#). Any municipality may issue revenue bonds to provide funds for the carrying out of a project under sections [100.010](#) to [100.200](#). The revenue bonds shall be paid solely from revenue received from the project, and shall not be a general obligation of the municipality.

(L. 1961 p. 189 § 10, A.L. 1976 H.B. 1359, A.L. 1992 H.B. 1380)

Effective 3-11-92

Municipality to file annual report on bond issuances with department, content.

[100.105](#). No later than January thirty-first of each year, the municipality shall file a report with the department of economic development on the previous year's revenue bond issuances and general obligation bond issuances, which report shall contain only the following information:

- (1) The name, address, spokesperson, and telephone number of the issuing entity;
 - (2) The name, address, age, and type of business of the beneficiary firm;
 - (3) The amount, term, interest rate or rates, and date of issuance of the bonds issued;
 - (4) The name and address of the underwriter, if any, of such bonds;
 - (5) The name and address of the guarantor, if any;
 - (6) The size, by assets and previous year's sales, and the current number of employees, of the beneficiary firm;
 - (7) A copy of the preliminary official statement used when offering the bonds for sale;
 - (8) The estimated number of new jobs to be generated by the proposed project;
 - (9) A list of the use of bond proceeds, including whether the purpose of the project and the funds generated by the issuance of such bonds is to open a new business, build a branch plant, expand an existing facility, or acquire an existing business together with a general description of the real property or personal property purchased by or on behalf of the municipality with such proceeds; and
 - (10) The estimated total cost of the project.
- (L. 1983 S.B. 316, A.L. 2003 H.B. 289)

Time for election--subsequent elections.

100.120. The question of issuing general obligation bonds under a plan to finance a project which has been approved by the governing body of the municipality shall be submitted within one year from the date of approval by the governing body. If the question of issuing general obligation bonds is submitted and does not pass, the question shall not be submitted to the voters until the governing body determines that the question may be submitted.

(L. 1961 p. 189 § 12, A.L. 1978 H.B. 971, A.L. 1983 S.B. 316)

Effective 6-22-83

Municipality to fix terms and form of revenue bonds.

100.130. The municipality shall, by ordinance, provide the form of the revenue bonds to be issued hereunder and shall set out the terms under which such bonds shall be issued, including the rate of interest which they shall bear and the number of years within which they are to be redeemed.

(L. 1961 p. 189 § 13)

Sinking fund for revenue bonds.

100.140. At or before the issuance of the revenue bonds the governing body shall, by ordinance, create a sinking fund for the payment of the bonds and the interest thereon, and shall set

aside and pledge a sufficient amount of the revenues of the project to be paid into the sinking fund at intervals to be determined by ordinance prior to the issuance of the bonds, for

(1) The interest upon the bonds as such interest shall fall due;

(2) The necessary fiscal agent charges for paying bonds and interest; and

(3) The payment of the bonds as they fall due or if all of the bonds mature at the same time, the proper maintenance of a sinking fund sufficient for their payment at maturity.

(L. 1961 p. 189 § 14)

Revenue bonds payable from revenues only--statement on bond.

100.150. Revenue bonds issued under sections 100.010 to 100.200 shall not be payable from or charged upon any funds, other than the revenue pledged to the payment thereof, nor shall the municipality issuing the bonds be subject to any pecuniary liability thereon. Each revenue bond issued under sections 100.010 to 100.200 shall recite, in substance, that the bond, including interest thereon, is payable solely from the revenue pledged to the payment thereof and that the bond does not constitute a debt of the municipality within the meaning of any constitutional or statutory limitation.

(L. 1961 p. 189 § 15)

Revenue bonds, municipalities, refunding issue authorized--formand terms.

100.155. 1. Any municipality which has revenue bonds issued pursuant to the provisions of sections 100.010 to 100.200 may issue refunding revenue bonds to provide funds to refund any or all of such revenue bonds, including payment of unpaid interest, premiums and other expenses connected therewith, whether the bonds to be refunded have or have not matured. The form of such refunding revenue bonds, and the terms under which such refunding revenue bonds may be issued, including the number of the years within which they are to be redeemed and their interest rate or rates, which interest rate or rates may be less than, the same, or greater than that of the revenue bonds being refunded, shall be specified by the ordinance, order, indenture or resolution authorizing the refunding bonds. Refunding under the provisions of this section may be effected by a private or public sale of the refunding revenue bonds, and the application of the proceeds to the purchase, redemption or payment of the revenue bonds to be refunded, or by an exchange of the refunding revenue bonds for the revenue bonds being refunded with the consent of the holder or holders of the revenue bonds being refunded. The refunding revenue bonds shall be paid solely from revenue received from the project or projects financed by the revenue bonds being refunded, and shall not be a general obligation of the municipality.

2. Any municipality proposing to issue refunding revenue bonds shall issue those bonds pursuant to the provisions of sections 100.010 to 100.200.

(L. 1981 S.B. 250 §§ 1, 2, A.L. 1983 S.B. 316)

Effective 6-22-83

Municipality to carry out plan on receipt of funds.

[100.160](#). When funds have been received by the municipality for the carrying out of the project, the municipality shall purchase, construct, extend or improve the facilities as provided by the plan.

(L. 1961 p. 189 § 16)

Construction to be under contract--how let, notice.

[100.170](#). Whenever the approved plan for the project calls for the construction, improvement or extension of facilities, the municipality shall enter into a contract for the purpose. All contracts shall be let on competitive bidding to the lowest and best bidder. Notice of the letting of the contracts shall be given in the manner provided by section [8.250](#).

(L. 1961 p. 189 § 17)

Municipality's power to enter into loans, sales, leases or mortgages--terms--requirements.

[100.180](#). The municipality shall have the authority to enter into loan agreements, sell, lease, or mortgage to private persons, partnerships or corporations the facilities purchased, constructed or extended by the municipality for manufacturing and industrial development purposes. In the event that the facility has been financed by revenue bonds, the installments of charges or rents shall be sufficient to meet the interest and sinking fund requirements on the bonds. The loan agreement, installment sale agreement, lease, or other such document shall contain such other terms as are agreed upon between the municipality and the obligor, provided that such terms shall be consistent with the other provisions of sections [100.010](#) to [100.200](#).

(L. 1961 p. 189 § 18, A.L. 1963 p. 125 § 71.847, A.L. 1983 S.B. 316, A.L. 2003 H.B. 289)

Property acquired may be sold.

[100.190](#). Any municipality may sell or otherwise dispose of the property, or buildings or plants acquired with the proceeds from the sale of general obligation bonds issued under sections [100.010](#) to [100.200](#), to private persons or corporations for warehousing, manufacturing or industrial development purposes upon approval by the governing body. The terms and method of the sale or other disposal shall be established by the governing body so as to reasonably protect and promote the economic well-being and the industrial development of the municipality.

(L. 1961 p. 189 § 19, A.L. 1963 p. 125 § 71.850, A.L. 1976 H.B. 1359, A.L. 1983 S.B. 316)

Effective 6-22-83

Sales of industrial development property acquired with revenue bonds.

[100.200](#). Any municipality may sell or otherwise dispose of the property or buildings or plants, acquired with the proceeds from the sale of revenue bonds issued under sections [100.100](#) to [100.190](#), to private persons or corporations for manufacturing or industrial development purposes. The terms and method of the sale or other disposal shall be established so

as to reasonably protect and promote the economic well-being and the industrial development of the municipality, but in no case shall the property or buildings or plants be sold for an amount less than one which shall be sufficient to retire all outstanding revenue bonds which were sold for the purchase or construction of the property or buildings or plants.

(L. 1967 p. 159 § 71.855, A.L. 1983 S.B. 316)

Effective 6-22-83

Title of act.

100.250. Sections 100.250 to 100.297 shall be known and may be cited as the "Missouri Development Finance Board Act".

(L. 1982 S.B. 681, A.L. 1985 H.B. 416, A.L. 1989 H.B. 378, A.L. 1994 H.B. 1248 & 1048)

Definitions.

100.255. As used in sections 100.250 to 100.297, the following terms mean:

- (1) "Board", the Missouri development finance board created by section 100.265;
- (2) "Borrower", any person, partnership, public or private corporation, association, development agency or any other entity eligible for funding under sections 100.250 to 100.297;
- (3) "Development agency", any of the following:
 - (a) A port authority established pursuant to chapter 68;
 - (b) The bi-state development agencies established pursuant to sections 70.370 to 70.440*, and sections 238.010 to 238.100;
 - (c) A land clearance for redevelopment authority established pursuant to sections 99.300 to 99.660;
 - (d) A county, city, incorporated town or village or other political subdivision or public body of this state;
 - (e) A planned industrial expansion authority established pursuant to sections 100.300 to 100.620;
 - (f) An industrial development corporation established pursuant to sections 349.010 to 349.105;
 - (g) A real property tax increment financing commission established pursuant to sections 99.800 to 99.865;
 - (h) Any other governmental, quasi-governmental or quasi-public corporation or entity created by state law or by resolution adopted by the governing body of a development agency otherwise described in paragraphs (a) through (g) of this subdivision;

(4) "Development and reserve fund", the industrial development and reserve fund established pursuant to section [100.260](#);

(5) "Export finance fund", the Missouri export finance fund established pursuant to section [100.260](#);

(6) "Export trade activities" includes, but is not limited to, consulting, international market research, advertising, marketing, insurance, product research and design, legal assistance, transportation, including trade documentation and freight forwarding, communication, and processing of foreign orders to and for exporters and foreign purchases and warehousing, when undertaken to export or facilitate the export of goods or services produced or assembled in this state;

(7) "Guarantee fund", the industrial development guarantee fund established by section [100.260](#);

(8) "Infrastructure development fund", the infrastructure development fund established under section [100.263](#);

(9) "Infrastructure facilities", the highways, streets, bridges, water supply and distribution systems, mass transportation facilities and equipment, telecommunication facilities, jails and prisons, sewers and sewage treatment facilities, wastewater treatment facilities, airports, railroads, reservoirs, dams and waterways in this state, acquisition of blighted real estate and the improvements thereon, demolition of existing structures and preparation of sites in anticipation of development, public facilities, and any other improvements provided by any form of government or development agency;

(10) "Jobs now fund", the jobs now fund established under section [100.260](#);

(11) "Jobs now projects", the purchase, construction, extension, and improvement of real estate, plants, buildings, structures, or facilities, whether or not now in existence, used or to be used primarily as infrastructure facilities or public facilities. When any entity provides a certified design or operation plan which is demonstrably less than the usual and customary average industry determination of cost for installation, construction, purchasing, extension, and improvement of real estate, manufacturing facilities, buildings, structures or facilities, including public facilities, then the entity or company providing such service may receive payment in an amount equal to the usual and customary fee for such project plus additional compensation equal to two times the percentage by which the cost of such aforementioned criteria of such facility is less than the usual and customary average industrial determination of cost for installation, construction, materials, extension and improvement of real estate, manufacturing facilities, buildings, structures, or facilities, including public facilities. Such entity shall also pay to such company providing such aforementioned service compensation equal to twenty-five percent of the amount of any annual operational costs which are lower than the customary average industry determination of cost for operation for such facility, procedure, or service for a period of time equal to one-fourth the design lifetime of such entity or five years whichever is less;

(12) "Participating lender", a lender authorized by the board to participate with the board in the making of a loan or to make loans the repayment of which is secured by the development and reserve fund;

(13) "Project", the purchase, construction, extension, and improvement of real estate, plants, buildings, structures or facilities, whether or not now in existence, used or to be used primarily as a factory, assembly plant, manufacturing plant, fabricating plant, distribution center, warehouse building, office building, port terminal or facility, transportation and transfer facility, industrial plant, processing plant, commercial or agricultural facility, nursing or retirement facility or combination thereof, recreational facility, cultural facility, public facilities, job training or other vocational training facility, infrastructure facility, video-audio telecommunication conferencing facility, office building, facility for the prevention, reduction, disposal or control of pollution, sewage or solid waste, facility for conducting export trade activities, or research and development building in connection with any of the facilities defined as a project in this subdivision. The term "project" shall also include any improvements, including, but not limited to, road or rail construction, alteration or relocation, and construction of facilities to provide utility service for any of the facilities defined as a project under this subdivision, along with any fixtures, equipment, and machinery, and any demolition and relocation expenses used in connection with any such projects and any capital used to promote and facilitate such facilities and notes payable from anticipated revenue issued by any development agency;

(14) "Public facility", any facility or improvements available for use by the general public including facilities for which user or other fees are charged on a nondiscriminatory basis.

(L. 1982 S.B. 681 § 2, A.L. 1985 H.B. 416, A.L. 1986 S.B. 664 merged with S.B. 731 merged with H.B. 989 & 1390, A.L. 1989 H.B. 378, A.L. 1990 H.B. 1564, A.L. 1992 S.B. 485, A.L. 1994 H.B. 1248 & 1048, A.L. 1997 2d Ex. Sess. S.B. 1, A.L. 1998 S.B. 829, A.L. 2004 S.B. 1155)

*Section 70.440 was repealed by H.B. 1248 & 1048 in 1994.

Funds established--administration, investment--no transfer to general revenue, when--increase of certain revenue calculated and allocated to Jobs Now fund.

100.260. 1. There are hereby created four special funds, to be known as the "Industrial Development and Reserve Fund", the "Industrial Development Guarantee Fund", the "Export Finance Fund", and the "Jobs Now Fund", into which the following may be deposited as and when received and designated for deposit in one of such funds:

(1) Any moneys appropriated by the general assembly for use by the board in carrying out the powers set forth in sections 100.250 to 100.297;

(2) Any moneys made available through the issuance of revenue bonds under the provisions of sections 100.250 to 100.295*;

(3) Any moneys received from grants or which are given, donated, or contributed to the fund from any source;

(4) Any moneys received in repayment of loans or from application fees, reserve participation fees, guarantee fees and premium payments as provided for under sections [100.250](#) to [100.297](#);

(5) Any moneys received as interest on deposits or as income on approved investments of the fund;

(6) Any moneys obtained from the issuance of revenue bonds or notes by the board;

(7) Any moneys that were in the industrial development fund authorized by this section, the economic development reserve authorized by section 620.215*, or the industrial revenue bond guarantee fund authorized by section 620.240*, respectively, as of September 28, 1985; and

(8) Any moneys obtained from any other available source.

2. The development and reserve fund, the guarantee fund, the jobs now fund, and the export finance fund shall be administered by the board as provided in sections [100.250](#) to [100.297](#). Separate accounts may be created within the development and reserve fund and the guarantee fund for moneys specifically appropriated, donated or otherwise received for industrial development purposes. The board may also create such other separate accounts within any of such funds as deemed necessary or appropriate by the board to carry out the duties and purposes of sections [100.250](#) to [100.297](#). All such separate accounts may be administered by a corporate trustee on behalf of the board upon the terms and conditions established by the board.

3. Moneys in the jobs now fund, the development and reserve fund, the guarantee fund, and the export finance fund shall be invested by the board in the manner prescribed by the board and any interest earned on invested moneys shall accrue to the benefit of the respective fund.

4. None of the funds and accounts of the board shall be considered a state fund, and money deposited therein may not be appropriated therefrom, nor shall any money deposited therein be subject to the provisions of section [33.080](#).

5. The commissioner of administration shall annually calculate the increased amount of revenue to the state treasury due to the provisions of sections [135.155](#), [135.286](#), [135.546](#), and subsection 7 of section [620.1039](#), as enacted or modified by this act** and shall allocate up to twelve million dollars of such revenue to the jobs now fund.

(L. 1982 S.B. 681 § 3, A.L. 1985 H.B. 416, A.L. 1986 S.B. 731, A.L. 1989 H.B. 378, A.L. 2004 S.B. 1155)

*Sections 100.295, 620.215, and 620.240 were repealed by H.B. 416 in 1985.

**"This act" (S.B. 1155, 2004) contained numerous sections. Consult Disposition of Sections table for a definitive listing.

Infrastructure development fund, created, purpose--lapse into general revenue, prohibited.

[100.263](#). An "Infrastructure Development Fund" shall be established from which moneys shall be used to make low-interest or interest-free loans, loan guarantees, or grants to local political subdivisions and to state agencies. The fund may receive funds from the federal government for infrastructure development purposes, but other public or private funds may be received by the board

for deposit in the fund. The general assembly may appropriate state moneys to the fund. The infrastructure development fund shall be administered by the board under the provisions of sections [100.250](#) to [100.297](#). Any moneys remaining in the fund at the end of any fiscal year shall not revert to the general revenue fund.

(L. 1989 H.B. 378)

Missouri development finance board created--members, qualifications, appointment, terms--meetings--quorum--expenses.

[100.265](#). 1. There is hereby created within the department of economic development the "Missouri Development Finance Board", which shall constitute a body corporate and politic and shall consist of twelve members, including the lieutenant governor, the director of the department of economic development, the director of the department of natural resources, and the director of the department of agriculture. No more than five members appointed by the governor to the board shall be of the same political party. Except for the lieutenant governor, the director of the department of economic development, the director of the department of natural resources, and the director of the department of agriculture, all members shall be appointed by the governor by and with the advice and consent of the senate, and shall serve for terms of four years. The persons serving as members of the Missouri economic development, export and infrastructure board on August 28, 1994, shall become members of the Missouri development finance board for terms to expire at the same time their terms would have expired if they had remained members of the Missouri economic development, export and infrastructure board. The Missouri development finance board shall replace the Missouri economic development, export and infrastructure board. All moneys, property, any other assets or liabilities of the Missouri economic development, export and infrastructure board on August 28, 1994, shall be transferred to the Missouri development finance board. All powers, duties and functions performed by the Missouri economic development, export and infrastructure board pursuant to sections [100.250](#) to [100.297](#) shall be transferred to the Missouri development finance board.

2. Each member of the board appointed by the governor shall have resided in this state for at least five years prior to appointment. Except for the lieutenant governor, director of the department of economic development, the director of the department of natural resources, and the director of the department of agriculture, no person may be appointed to the board who is an elected officer or employee of the state, or any agency, board, commission, or authority established by the state.

3. The governor shall designate one of the members of the board to serve as chairman. The board shall meet at such times and places it shall designate. Seven members shall constitute a quorum. No vacancy in the membership shall impair the right of a quorum of the members to exercise all of the rights and powers and to perform all of the duties of the board.

4. Members of the board shall serve without compensation but shall be reimbursed for their reasonable and necessary expenses incurred in the performance of their duties.

(L. 1982 S.B. 681 § 4, A.L. 1985 H.B. 416, A.L. 1989 H.B. 378, A.L. 1992 S.B. 676 adopted by referendum (Proposition C) November 3, 1992, A.L. 1993 H.B. 566, A.L. 1994 H.B. 1248 & 1048, A.L. 2006 S.B. 718)

CROSS REFERENCE:

Annual report for tax credits, [320.092](#)

Board's powers and duties--rules, authority to promulgate.

[100.270](#). The board shall have the power to:

- (1) Sue and be sued in its official name;
- (2) Adopt and use an official seal;
- (3) Confer with agencies of the state and development agencies, and with representatives of business, industry, and labor for the purpose of promoting the economic development of this state;
- (4) Consider and review applications for loans to be made from the development and reserve fund or for loans, bonds or notes to be made by or secured by the development and reserve fund, the guarantee fund, the export finance fund or the infrastructure development fund or any other available money, under sections [100.250](#) to [100.297](#), and for grants or loans to be made by or secured by the jobs now fund;
- (5) Enter into agreements with development agencies, borrowers, participating lenders and others to implement any of the provisions of sections [100.250](#) to [100.297](#);
- (6) Direct disbursements from the development and reserve fund, the guarantee fund, the export finance fund, the infrastructure development fund, and the jobs now fund as provided in sections [100.250](#) to [100.297](#);
- (7) Administer the development and reserve fund, the guarantee fund, the export finance fund, the infrastructure development fund, and the jobs now fund and invest any portion of such funds not required for immediate disbursement in obligations of the United States, or any agency or instrumentality of the United States, in obligations of the state of Missouri and its political subdivisions, in certificates of deposit and time deposits or other obligations of banks and savings and loan associations or in such other obligations as may be prescribed by the board;
- (8) Apply for and accept gifts, grants, appropriations, loans or contributions to the development and reserve fund, the guarantee fund, the export finance fund, the infrastructure development fund, and the jobs now fund from any source, public or private, and enter into contracts or other transactions with any federal or state agency, any development agency, private organization, or any other source in furtherance of the purposes of sections [100.250](#) to [100.297](#), and do any and all things necessary in order to avail itself of such aid and cooperation;
- (9) Issue, from time to time, its negotiable revenue bonds or notes in such principal amounts as, in its opinion, shall be necessary to provide sufficient funds for achieving its purposes;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(25) Make equity investments in or otherwise acquire ownership interests in: for-profit and not-for-profit federal- or state-authorized community development corporations; small business investment companies, including minority or specialized small business investment companies; and microloan corporations and similar lending institutions, when such investments are deemed to enhance the benefit of the public;

(26) Make investments in Missouri certified capital companies, as defined by subdivision (5) of subsection 2 of section [135.500](#), or other investment companies for investment in qualified Missouri businesses, as defined by subdivision (14) of subsection 2 of section [135.500](#). All investments made by the board for the eventual investment in qualified Missouri businesses shall be matched by an equivalent investment made by the certified capital company or other investment firm for investment into qualified Missouri businesses. All investments made into Missouri qualified businesses under the provisions of this subdivision shall be in the form of equity or unsecured debt financing. No investment shall be made by the board under the provisions of this subdivision without the approval of the director of the department of economic development; and

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

(L. 1982 S.B. 681 § 5, A.L. 1985 H.B. 416, A.L. 1986 S.B. 731, A.L. 1989 H.B. 378, A.L. 1994 H.B. 1248 & 1048, A.L. 1996 H.B. 1237, A.L. 2004 S.B. 1155)

CROSS REFERENCE:

Multinational banks, securities and obligation of, investment in, when, [409.950](#)

Development finance board employees are state employees eligible for state retirement--not eligible for state health insurance plan unless requested by board--no purchase of creditable service, exception.

[100.273](#). 1. Any person employed by the Missouri development finance board on or after September 1, 2011, in a full-time position shall be both a state employee and a member of the Missouri state employees' retirement system, except that such state employee shall not have coverage under the Missouri consolidated health care plan, unless such coverage is requested by

the Missouri development finance board and approved by the board of trustees of the Missouri consolidated health care plan.

2. Employees described in subsection 1 of this section may not purchase and receive creditable or credited service in the Missouri state employees' retirement system for prior full-time service with the Missouri development finance board except as follows: such employees shall be permitted to purchase all or a portion of their creditable or credited service in the Missouri state employees' retirement system up to the actual years of prior full-time service with the Missouri development finance board. The cost of the full amount of such creditable or credited service allowed shall be an amount determined to equal the actuarial accrued liability at the time of the purchase to the extent the system's actuarial accrued liability was funded as of the most recent actuarial valuation. If an employee pays less than the full amount so determined, the creditable or credited service granted shall be prorated accordingly. Employees may purchase and receive such creditable or credited service at any time on or after September 1, 2011, but before applying for retirement, and may do so notwithstanding any vesting requirement to the contrary. Any employee who purchases such creditable or credited service and subsequently terminates employment prior to becoming vested in the system may, upon proper application, receive a refund equal to the purchase amount.

(L. 2011 H.B. 282)

Bonds and notes issued--approved as investment, who may invest--taxexemptions, exceptions--power to contract with development agency.

100.275. 1. The board may at any time issue revenue bonds for the purpose of paying any part of the cost of any project or projects, or part thereof, and for the purpose of refunding any of its bonds or the bonds of any development agency. Every issue of its bonds shall be payable out of the revenues of the board which may be pledged for such payment, without preference or priority of the first bonds issued, subject to any agreement with the holders of any other bonds or pledging any specified revenues. The bonds shall be authorized by resolution of the board, shall bear such date or dates, and shall mature at such time or times, but not in excess of thirty years, as the resolution of the board shall specify. The bonds shall be in such denominations, bear interest at such rates, be in such form, either coupon or registered, be issued in such manner, be payable in such place or places and be subject to redemption as such resolution may provide. The bonds of the board may be sold at public or private sale, as the board may specify, at such price or prices as the board shall determine, but at not less than ninety-five percent of the principal amount thereof, and at such interest rate as the board shall determine, notwithstanding the provisions of section 108.170.

2. The board may issue notes payable from the proceeds of bonds to be issued in the future or from such other sources as the board may specify as in the case of bonds. Such notes shall mature in not more than five years and shall be sold at public or private sale, as the board may specify, at not less than ninety-five percent of the principal amount thereof and at such interest rate as the board shall determine, notwithstanding the provisions of section 108.170. The other details with respect to such notes shall be determined by the board as in the case of bonds.

3. The state shall not be liable on any notes or bonds of the board. Such notes or bonds shall not be a debt of the state and shall contain on the faces thereof a statement to such effect.

4. No member of the board nor any person authorized to execute notes or bonds of the board shall be liable personally on such notes or bonds or shall be subject to any personal liability or accountability by reason of the issuance thereof.

5. The notes and bonds of the board are securities in which all public bodies and political subdivisions of this state; all insurance companies and associations and all other persons carrying on an insurance business; all banks, trust companies, saving associations, savings and loan associations, credit unions, and investment companies; all administrators, guardians, executors, trustees, and other fiduciaries; and all other persons who now or may hereafter be authorized to invest in notes and bonds or other obligations of this state may properly and legally invest funds, including capital, in their control or belonging to them.

6. The board shall not be required to pay any taxes or any assessments whatsoever to this state, any political subdivision of this state, or any other governmental agency of this state. The notes and bonds of the board, and the income therefrom, shall, at all times, be exempt from any taxes and any assessments, except for estate taxes, gift taxes, and taxes on transfers.

7. Nothing contained in sections [100.250](#) to [100.297](#) shall be deemed to constitute a use of state funds or credit in violation of the provisions of Article III, Sections 37, 38(a) and 39, of the Missouri Constitution.

8. The board shall have the power to contract with any development agency to perform any governmental service, activity or undertaking which the contracting development agency is authorized by law to perform or to issue any bonds or notes which the contracting development agency is authorized by law to issue. Any such contract shall be authorized by the governing body of the development agency and by the board and shall state the purpose of the contract and the powers and duties of the parties thereunder. Any bonds or notes issued by the board on behalf of a development agency shall be entitled to the same security as if such bonds or notes were issued directly by the development agency. In addition to any other security for such bonds or notes, the board may secure such bonds, notes or other indebtedness in the manner described in section [100.297](#).

(L. 1982 S.B. 681 § 6, A.L. 1985 H.B. 416, A.L. 1997 2d Ex. Sess. S.B. 1)

Effective 12-23-97

Employment and business opportunities required to be provided, to whom.

[100.277](#). Funds expended for projects authorized in sections [100.255](#) to [100.293](#) shall provide appropriate employment and business opportunities for participation by minority, women, and disadvantaged business enterprises in compliance with all state laws, rules, and regulations.

(L. 2004 S.B. 1155)

Project plan, approval procedure--board to review and grant loan,when--borrowing power--sale of bonds.

[100.281](#). 1. A request for a loan from the development and reserve fund, the infrastructure development fund, the export finance fund, or the jobs now fund to fund export trade activities or to carry out a project shall be in the form of an application for the project to the board, which application shall be in such form as the board may specify. After reviewing the application and such other information as the board may require, the board may grant all or a part of the loan request, provided the board determines that:

(1) The project will be a benefit to the economy or infrastructure of the state;

(2) The project will generate sufficient revenues or the borrower will otherwise have sufficient revenues available to enable the borrower to repay the loan to the development and reserve fund, the infrastructure development fund, the export finance fund, or the jobs now fund, along with any interest to be charged; and

(3) In the case of an infrastructure facility project, the loan will not exceed ten million dollars.

2. Notwithstanding any other provision of law to the contrary, all development agencies, as defined in section [100.255](#), shall have the power to borrow funds from the board for any project, to contract with the board, and to furnish a security interest in any of their revenues or properties to the board to secure a loan from the board and to issue notes in evidence thereof upon such terms as such development agencies shall determine.

3. When the board issues bonds to provide loans for more than one infrastructure project, the board shall make a reasonable effort to sell the bonds to a purchaser that represents a group consisting of more than one underwriter.

(L. 1985 H.B. 416, A.L. 1986 S.B. 664 merged with S.B. 731 merged with H.B. 989 & 1390, A.L. 1989 H.B. 378, A.L. 1990 H.B. 1564, A.L. 2004 S.B. 1155, A.L. 2006 S.B. 718)

Limitations on approval of loans.

[100.282](#). The Missouri development finance board, the Missouri health and educational* facilities authority, the Missouri higher education loan authority, the Missouri housing development commission, and the environmental improvement and energy resources authority shall only approve loan requests from the state, any agency or department of the state, or any state educational institution if the borrower's means of repayment is readily ascertainable and reliable. With the exception of annual appropriation debt for state-owned property, the entities listed in this section shall not approve such requests if the means of repayment is contingent upon state funding that has not been granted, unless the project has been approved by concurrent resolution of the general assembly, or similar legislative directive or approval.

(L. 2006 S.B. 718)

*Word "education" appears in original rolls.

Loans secured by certain funds--standards--informationrequired--review and certification by participating lender--boardapproval--fee, tax credit, limitation.

100.286. 1. Within the discretion of the board, the development and reserve fund, the infrastructure development fund or the export finance fund may be pledged to secure the payment of any bonds or notes issued by the board, or to secure the payment of any loan made by the board or a participating lender which loan:

(1) Is requested to finance any project or export trade activity;

(2) Is requested by a borrower who is demonstrated to be financially responsible;

(3) Can reasonably be expected to provide a benefit to the economy of this state;

(4) Is otherwise secured by a mortgage or deed of trust on real or personal property or other security satisfactory to the board; provided that loans to finance export trade activities may be secured by export accounts receivable or inventories of exportable goods satisfactory to the board;

(5) Does not exceed five million dollars;

(6) Does not have a term longer than five years if such loan is made to finance export trade activities; and

(7) Is, when used to finance export trade activities, made to small or medium size businesses or agricultural businesses, as may be defined by the board.

2. The board shall prescribe standards for the evaluation of the financial condition, business history, and qualifications of each borrower and the terms and conditions of loans which may be secured, and may require each application to include a financial report and evaluation by an independent certified public accounting firm, in addition to such examination and evaluation as may be conducted by any participating lender.

3. Each application for a loan secured by the development and reserve fund, the infrastructure development fund or the export finance fund shall be reviewed in the first instance by any participating lender to whom the application was submitted. If satisfied that the standards prescribed by the board are met and that the loan is otherwise eligible to be secured by the development and reserve fund, the infrastructure development fund or the export finance fund, the participating lender shall certify the same and forward the application for final approval to the board.

4. The securing of any loans by the development and reserve fund, the infrastructure development fund or the export finance fund shall be conditioned upon approval of the application by the board, and receipt of an annual reserve participation fee, as prescribed by the board, submitted by or on behalf of the borrower.

5. The securing of any loan by the export finance fund for export trade activities shall be conditioned upon the board's compliance with any applicable treaties and international agreements, such as the general agreement on tariffs and trade and the subsidies code, to which the United States is then a party.

6. Any taxpayer, including any charitable organization that is exempt from federal income tax and whose Missouri unrelated business taxable income, if any, would be subject to the state income tax imposed under chapter 143, may, subject to the limitations provided under subsection 8 of this section, receive a tax credit against any tax otherwise due under the provisions of chapter 143, excluding withholding tax imposed by sections [143.191](#) to [143.261](#), chapter 147, or chapter 148, in the amount of fifty percent of any amount contributed in money or property by the taxpayer to the development and reserve fund, the infrastructure development fund or the export finance fund during the taxpayer's tax year, provided, however, the total tax credits awarded in any calendar year beginning after January 1, 1994, shall not be the greater of ten million dollars or five percent of the average growth in general revenue receipts in the preceding three fiscal years. This limit may be exceeded only upon joint agreement by the commissioner of administration, the director of the department of economic development, and the director of the department of revenue that such action is essential to ensure retention or attraction of investment in Missouri. If the board receives, as a contribution, real property, the contributor at such contributor's own expense shall have two independent appraisals conducted by appraisers certified by the Master Appraisal Institute. Both appraisals shall be submitted to the board, and the tax credit certified by the board to the contributor shall be based upon the value of the lower of the two appraisals. The board shall not certify the tax credit until the property is deeded to the board. Such credit shall not apply to reserve participation fees paid by borrowers under sections [100.250](#) to [100.297](#). The portion of earned tax credits which exceeds the taxpayer's tax liability may be carried forward for up to five years.

7. Notwithstanding any provision of law to the contrary, any taxpayer may sell, assign, exchange, convey or otherwise transfer tax credits allowed in subsection 6 of this section under the terms and conditions prescribed in subdivisions (1) and (2) of this subsection. Such taxpayer, hereinafter the assignor for the purpose of this subsection, may sell, assign, exchange or otherwise transfer earned tax credits:

- (1) For no less than seventy-five percent of the par value of such credits; and
- (2) In an amount not to exceed one hundred percent of annual earned credits.

The taxpayer acquiring earned credits, hereinafter the assignee for the purpose of this subsection, may use the acquired credits to offset up to one hundred percent of the tax liabilities otherwise imposed by chapter 143, excluding withholding tax imposed by sections [143.191](#) to [143.261](#), chapter 147, or chapter 148. Unused credits in the hands of the assignee may be carried forward for up to five years, provided all such credits shall be claimed within ten years following the tax years in which the contribution was made. The assignor shall enter into a written agreement with the assignee establishing the terms and conditions of the agreement and shall perfect such transfer by notifying the board in writing within thirty calendar days following the effective day of the transfer and shall provide any information as may be required by the board to administer and carry out the provisions of this section. Notwithstanding any other provision of law to the contrary, the amount received by the assignor of such tax credit shall be taxable as income of the assignor, and the excess of the par value of such credit over the amount paid by the assignee for such credit shall be taxable as income of the assignee.

8. Provisions of subsections 1 to 7 of this section to the contrary notwithstanding, no more than ten million dollars in tax credits provided under this section, may be authorized or approved annually. The limitation on tax credit authorization and approval provided under this subsection may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the commissioner of the office of administration, the director of the department of economic development, and the director of the department of revenue that such action is essential to ensure retention or attraction of investment in Missouri provided, however, that in no case shall more than twenty-five million dollars in tax credits be authorized or approved during such year. Taxpayers shall file, with the board, an application for tax credits authorized under this section on a form provided by the board. The provisions of this subsection shall not be construed to limit or in any way impair the ability of the board to authorize tax credits for issuance for projects authorized or approved, by a vote of the board, on or before the thirtieth day following the effective date of this act*, or a taxpayer's ability to redeem such tax credits.

(L. 1985 H.B. 416, A.L. 1986 S.B. 731, A.L. 1989 H.B. 378, A.L. 1990 H.B. 1564, A.L. 1993 H.B. 566, A.L. 1994 H.B. 1248 & 1048, A.L. 2007 1st Ex. Sess H.B. 1, A.L. 2009 H.B. 191)

Effective 6-04-09

*"This act" (H.B. 191, 2009) contained multiple effective dates.

CROSS REFERENCE:

Tax Credit Accountability Act of 2004, additional requirements, [135.800](#) to [135.830](#)

Default procedure--subrogation to rights of lender upon payment from fund, amount.

[100.287](#). 1. The development and reserve fund shall be used to prevent a default in payment of principal or interest or to defray losses which may be incurred in connection with bonds, notes or loans secured by the development and reserve fund in accordance with the terms and provisions of the resolution or trust indenture of the board authorizing such bonds, notes or loans.

2. Upon certification by a participating lender that a loan secured by the development and reserve fund is in default and noncollectible, and that the property which secured the loan has been liquidated and applied against the debt, and after a review by the board and its determination of the same, the board shall distribute, from funds available in the development and reserve fund, an amount not to exceed ninety percent of the balance remaining to be paid by the borrower to the participating lender. Upon payment to a participating lender to repay any loan, the board shall become subrogated to the extent of such payment to all rights which the participating lender had against the borrower.

3. A loan or issue of bonds or notes secured by the development and reserve fund shall in no case constitute or be construed as an obligation or an indebtedness of this state or of the board, and neither the state nor the board shall be liable to repay any such loan, bonds or notes upon any condition.

(L. 1985 H.B. 416, A.L. 1986 S.B. 731)

Guarantees issued by board, when--application, fee--informationrequired.

100.291. 1. The board may issue guarantees using moneys in the guarantee fund for bonds or notes issued by the board or by development agencies when the board makes the following findings:

(1) That the owners and lessees, if any, of the projects to be financed are found to be financially responsible, and that sufficient income may reasonably be expected to be derived from the projects to amortize the interest and principal amount of the bonds or notes;

(2) That the projects will benefit the economy of this state.

2. The board shall evaluate the financial condition and business history of project owners and lessees, and may require the attachment to each application for guarantee under sections 100.250 to 100.297 a financial report and evaluation by an independent certified public accounting firm, in addition to such examination and evaluation as the board may make, in determining whether the owner or lessee meets prescribed minimum standards and qualifications before entering into any guarantee under sections 100.250 to 100.297.

3. Every development agency requesting a bond or note guarantee under sections 100.250 to 100.297 shall submit to the board supporting documents, instruments, and other evidence showing the circumstances surrounding the issuance of the bonds or notes, and an initial guarantee fee and a premium payment as required by the board, to the guarantee fund. Such fees and payments may be collected by the development agency from the owners or lessees of the projects involved.

(L. 1985 H.B. 416)

Guarantee agreement provisions.

100.292. 1. Guarantee agreements for bonds or notes entered into by the board pursuant to the provisions of sections 100.250 to 100.297 shall provide that:

(1) The board guarantees, and is hereby required, to use the moneys in the guarantee fund to meet amortization payments as guaranteed under the provisions of sections 100.250 to 100.297, as the same become due, in the event, and to the extent, the board or the development agency issuing the bonds or notes is unable to meet such payments in accordance with the terms of the bond or note indenture when called on to do so; and

(2) The guarantee shall not be a general obligation of the state of Missouri, but shall be a special obligation, and in no event shall the guarantee be deemed an indebtedness of the state of Missouri, or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

2. Whenever the board, acting under the terms of any guarantee agreement, deems it necessary to assume the obligation of maintenance of any project the amortization payments of which have been guaranteed by the board, the board may use funds available in the guarantee fund

to pay insurance and maintenance costs required for the preservation of the project and to protect such fund from loss, or to minimize loss, in such manner as deemed necessary by the board.

3. In addition to the provisions required by this section the guarantee agreement shall include such other additional provisions, restrictions, and conditions as the board shall determine to be necessary, including, but not limited to, a detailing of the remedies that must be exhausted by the bondholders or noteholders prior to any enforcement of the guarantee agreement and the subrogation or other rights of the board with reference to the project and its operation in the event the board makes payment pursuant to the applicable guarantee agreement.

(L. 1985 H.B. 416)

Citation--jobs now recommendation committee created, membership,duties--applications--preference given to certainprojects--requests granted, determinations required.

100.293. 1. This section, section 100.277, and sections 135.950 to 135.973 shall be known and may be cited as the "Jobs Now Act".

2. There shall be created a "Jobs Now Recommendation Committee", comprised of representatives of the department of economic development, the department of agriculture, the department of natural resources, and the department of transportation. The committee shall establish application materials and procedures for development agencies to apply to the board for grants or low-interest or interest-free loans for the purpose of funding jobs now projects.

3. Applications shall be submitted simultaneously to the committee and the board. The committee shall review the applications and prepare and submit analyses and recommendations to the board for a determination as to approval or denial of grants or loans from the jobs now fund.

4. In reviewing applications, the board shall give preference to redevelopment projects that protect natural resources or rehabilitate existing dilapidated or inadequate infrastructure in areas defined under section 135.530.

5. After reviewing applications and such other information as the board may require, the board may grant all or a part of a grant or loan request, provided the board determines:

(1) The jobs now project:

(a) Will not happen without the grant or loan from the board; or

(b) Will have a significant local economic impact; or

(c) Demonstrates high levels of job creation;

(2) In the case of a low-interest or interest-free loan, the jobs now project will generate sufficient revenues or the borrower will otherwise have sufficient revenues available to enable the borrower to repay the loan to the jobs now fund, along with any interest to be charged; and

(3) No loan or grant may exceed two million dollars.

(L. 2004 S.B. 1155, A.L. 2013 H.B. 196)

Application of provisions of other sections--state and local records laws--meetings of governmental bodies--conflict of interest or lobbying--prohibited loans--notifications of certain campaign contributions.

100.296. 1. Except as provided in section 620.014, sections 100.250 to 100.297 shall be subject to the provisions of sections 109.200 to 109.310, the state and local records law, or the provisions of sections 610.010 to 610.030, relating to the meetings of governmental bodies, and a member appointed pursuant to section 100.265 shall be exempt from the provisions of chapter 105, provided that the member shall not vote or participate in any matter in which the member has a direct or indirect interest. For the purposes of sections 100.250 to 100.297, a "direct or indirect interest" means the ownership of ten percent or more of any class of equity securities in any corporation seeking a guarantee pursuant to the provisions of sections 100.250 to 100.297, occupying the office of vice president or other office senior to the office of vice president, or a director, of any corporation seeking a guarantee pursuant to the provisions of sections 100.250 to 100.297; provided, nothing contained in sections 100.250 to 100.297, nor the provisions of chapter 105, shall prevent any corporation, bank, or trust company from purchasing, selling, or otherwise dealing in bonds or notes or mortgages guaranteed pursuant to the provisions of sections 100.250 to 100.297. The development and reserve fund may be pledged to secure loans made through a participating lender with which a member of the board is affiliated so long as the member does not participate in or attempt to influence the approval of any such loan.

2. The board shall not knowingly extend or secure a loan or grant a tax credit to, or issue any bonds or enter into any other agreement with or on behalf of any business entity in which a board member, statewide elected official, state legislator or employee of this state has a substantial interest as defined in section 105.450.

3. The board shall not knowingly extend or secure a loan or grant a tax credit to, or issue any bonds or enter into any other agreement with or on behalf of any business entity until each officer of the business entity has notified the board of all campaign contributions such officer has made within the previous two years, to the extent such contributions are not otherwise reportable by the recipient, pursuant to the provisions of chapter 130. For the purposes of this section, "an officer" means a person who is employed by the business entity in a policy-making capacity and whose name is listed in the business entity's articles of incorporation filed with the secretary of state.

(L. 1985 H.B. 416, A.L. 1986 S.B. 731, A.L. 1994 H.B. 1248 & 1048, A.L. 1995 H.B. 414, A.L. 1996 H.B. 1237, A.L. 1997 2d Ex. Sess. S.B. 1)

Effective 12-23-97

Tax credit for owner of revenue bonds or notes, purpose, when, amount, limitation.

100.297. 1. The board may authorize a tax credit, as described in this section, to the owner of any revenue bonds or notes issued by the board pursuant to the provisions of sections 100.250 to 100.297, for infrastructure facilities as defined in subdivision (9) of section 100.255, if, prior to the issuance of such bonds or notes, the board determines that:

(1) The availability of such tax credit is a material inducement to the undertaking of the project in the state of Missouri and to the sale of the bonds or notes;

(2) The loan with respect to the project is adequately secured by a first deed of trust or mortgage or comparable lien, or other security satisfactory to the board.

2. Upon making the determinations specified in subsection 1 of this section, the board may declare that each owner of an issue of revenue bonds or notes shall be entitled, in lieu of any other deduction with respect to such bonds or notes, to a tax credit against any tax otherwise due by such owner pursuant to the provisions of chapter 143, excluding withholding tax imposed by sections [143.191](#) to [143.261](#), chapter 147, or chapter 148, in the amount of one hundred percent of the unpaid principal of and unpaid interest on such bonds or notes held by such owner in the taxable year of such owner following the calendar year of the default of the loan by the borrower with respect to the project. The occurrence of a default shall be governed by documents authorizing the issuance of the bonds. The tax credit allowed pursuant to this section shall be available to the original owners of the bonds or notes or any subsequent owner or owners thereof. Once an owner is entitled to a claim, any such tax credits shall be transferable as provided in subsection 7 of section [100.286](#). Notwithstanding any provision of Missouri law to the contrary, any portion of the tax credit to which any owner of a revenue bond or note is entitled pursuant to this section which exceeds the total income tax liability of such owner of a revenue bond or note shall be carried forward and allowed as a credit against any future taxes imposed on such owner within the next ten years pursuant to the provisions of chapter 143, excluding withholding tax imposed by sections [143.191](#) to [143.261](#), chapter 147, or chapter 148. The eligibility of the owner of any revenue bond or note issued pursuant to the provisions of sections [100.250](#) to [100.297](#) for the tax credit provided by this section shall be expressly stated on the face of each such bond or note. The tax credit allowed pursuant to this section shall also be available to any financial institution or guarantor which executes any credit facility as security for bonds issued pursuant to this section to the same extent as if such financial institution or guarantor was an owner of the bonds or notes, provided however, in such case the tax credits provided by this section shall be available immediately following any default of the loan by the borrower with respect to the project. In addition to reimbursing the financial institution or guarantor for claims relating to unpaid principal and interest, such claim may include payment of any unpaid fees imposed by such financial institution or guarantor for use of the credit facility.

3. The aggregate principal amount of revenue bonds or notes outstanding at any time with respect to which the tax credit provided in this section shall be available shall not exceed fifty million dollars.

(L. 1985 H.B. 416, A.L. 1994 H.B. 1248 & 1048, A.L. 1997 2d Ex. Sess. S.B. 1)

Effective 12-23-97

CROSS REFERENCE:

Tax Credit Accountability Act of 2004, additional requirements, [135.800](#) to [135.830](#)

Short title.

100.300. Sections of this law shall be known and may be cited as "The Planned Industrial Expansion Law".

(L. 1967 p. 172 § 1)

Definitions.

100.310. As used in this law, the following words and terms mean:

(1) "Authority", a public body corporate and politic created by or pursuant to sections of this law or any other public body exercising the powers, rights and duties of such an authority;

(2) "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use;

(3) "Bond", any bonds, including refunding bonds, notes, interim certificates, debentures or other obligations issued by an authority pursuant to this law;

(4) "City", all cities of this state now having or which hereafter have four hundred thousand inhabitants or more according to the last decennial census of the United States or any city that has adopted a home rule charter pursuant to Section 19 of Article VI of the Missouri Constitution;

(5) "Clerk", the official custodian of records of the city;

(6) "Federal government", the United States of America or any agency or instrumentality corporate or otherwise of the United States of America;

(7) "Governing body", the city council, common council, board of aldermen or other legislative body charged with governing the municipality;

(8) "Industrial developer", any person, partnership or public or private corporation or agency which enters or proposes to enter into an industrial development contract;

(9) "Industrial development", the acquisition, clearance, grading, improving, preparing of land for industrial and commercial development and use and the construction, reconstruction, purchase, repair of industrial and commercial improvements, buildings, plants, additions, stores, shops, shopping centers, office buildings, hotels and motels and parking garages, multi-family housing facilities, warehouses, distribution centers, machines, fixtures, structures and other facilities relating to industrial and commercial use in blighted, insanitary or undeveloped industrial areas; and the existing merchants, residents, and present businesses shall have the first option to redevelop the area under this act;

(10) "Industrial development contract", a contract entered into between an authority and an industrial developer for the industrial development of an area in conformity with a plan;

(11) "Insanitary area", an area in which there is a predominance of buildings and improvements which, by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation or open spaces, high density of population and overcrowding of buildings, overcrowding of land, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency and crime or constitutes an economic or social liability and is detrimental to the public health, safety, morals or welfare;

(12) "Obligee", any bondholders, agents or trustees for any bondholders, lessor demising to the authority property used in connection with industrial clearance project, or any assignee or assignees of the lessor's interest or any part thereof, and the federal government when it is a party to any contract with the authority;

(13) "Person", any individual, firm, partnership, corporation, company, association, joint stock association, or body politic; and shall include any trustee, receiver, assignee or other similar representative thereof;

(14) "Plan", a plan as it exists from time to time for the orderly carrying on of a project of industrial development;

(15) "Project", any work or undertaking:

(a) To acquire blighted, insanitary and undeveloped industrial areas or portions thereof including lands, structures or improvements the acquisition of which is necessary or incidental to the proper industrial development of the blighted, insanitary and undeveloped industrial areas or to prevent the spread or recurrence of conditions of blight, insanitary or undevelopment;

(b) To clear any such areas by demolition or removal of existing buildings, structures, streets, utilities or other improvements thereon and to install, construct or reconstruct streets, utilities and site improvements essential to the preparation of sites for uses in accordance with a plan;

(c) To construct, reconstruct, remodel, repair, improve, install improvements, buildings, plants, additions, stores, shops, shopping centers, office buildings, hotels and motels and parking garages, multi-family housing facilities, warehouses, distribution centers, machines, fixtures, structures and other facilities related to industrial and commercial uses;

(d) To sell, lease or otherwise make available land in such areas for industrial and commercial or related use or to retain such land for public use, in accordance with a plan;

(16) "Public body", the state or any municipality, county, township, board, commission, authority, district or any other subdivision of the state;

(17) "Real property", all lands, including improvements and fixtures thereon, and property of any nature appurtenant thereto, or used in connection therewith, and every estate, interest and right, legal or equitable, therein, including terms for years and liens by way of judgment, mortgage or otherwise and the indebtedness secured by such liens;

(18) "Undeveloped industrial area", any area which, by reason of defective and inadequate street layout or location of physical improvements, obsolescence and inadequate subdivision and platting contains vacant parcels of land not used economically; contains old, decaying, obsolete buildings, plants, stores, shops, shopping centers, office buildings, hotels and motels and parking garages, warehouses, distribution centers, structures; contains buildings, plants, stores, shops, shopping centers, office buildings, hotels and motels and parking garages, multi-family housing facilities, warehouses, distribution centers and structures whose operation is not economically feasible; contains intermittent commercial and industrial structures in a primarily industrial or commercial area; or contains insufficient space for the expansion and efficient use of land for industrial plants and commercial uses amounting to conditions which retard economic or social growth, are economic waste and social liabilities and represent an inability to pay reasonable taxes to the detriment and injury of the public health, safety, morals and welfare.

(L. 1967 p. 172 § 2, A.L. 1980 H.B. 1477, A.L. 1984 H.B. 1144, A.L. 1986 S.B. 591)

Effective 5-30-86

Planned industrial expansion authority created, powers exercised,when.

100.320. There is hereby created in each city, as herein defined, a public body corporate and politic to be known as "The Planned Industrial Expansion Authority" of the city; provided, however:

(1) That such authority shall not transact any business or exercise its powers hereunder until and unless the governing body shall approve, by resolution or ordinance, the exercising in such city of the powers, functions and duties of an authority under this law;

(2) That the governing body of a city shall not adopt a resolution or ordinance pursuant to subdivision (1) above unless it finds:

(a) That one or more blighted, insanitary or undeveloped industrial areas exist in such community; and

(b) That the development of such area or areas is necessary in the interest of the public health, safety, morals or welfare of the residents of such city.

(L. 1967 p. 172 § 3)

Commissioners, number reduced, appointment, term, vacancies.

100.330. Subsequent to August 13, 1980, the number of commissioners shall be fifteen. Provided, however, by the process of attrition the number of commissioners shall be reduced from twenty-five to fifteen by the expiration of the terms of currently serving commissioners and nonreplacement of any vacancies. Commissioners shall be appointed for a term of four years each. All commissioners shall be appointed by the mayor or chief executive officer of the city, shall be taxpayers of the city, and shall have resided in the city for five years immediately prior to their appointment. All vacancies shall be filled by the mayor or chief executive officer of the city for the

unexpired term, subsequent to the time the number of commissioners is reduced to fifteen by attrition.

(L. 1967 p. 172 § 4, A.L. 1980 H.B. 1477)

Commissioners, number reduced, appointment, terms, qualifications, vacancies--consolidation plan authorized (St. Louis City).

100.331. 1. Notwithstanding the provisions of section 100.330 or any other provision of law to the contrary, beginning August 28, 2000, the number of commissioners in any city not within a county shall be five; provided that, by the process of attrition the number of commissioners shall be reduced from fifteen to five by the expiration of the terms of currently serving commissioners and nonreplacement of any vacancies. Commissioners shall be appointed for a term of four years each. All commissioners shall be appointed by the mayor of any such city, shall be taxpayers of the city, and shall have resided in the city for five years immediately prior to their appointment. All vacancies shall be filled by the mayor of the city for the unexpired term, subsequent to the time the number of commissioners is reduced to five by attrition.

2. At any time, the governing body of a city not within a county may adopt a plan of consolidation to combine the planned industrial expansion authority of such city with the land clearance for redevelopment authority of such city.

(L. 2000 H.B. 1238 merged with S.B. 894, A.L. 2001 H.B. 596)

Commission, quorum, officers, legal services, how obtained.

100.340. 1. The powers hereunder vested in each authority shall be exercised by the board of commissioners thereof. A majority of the commissioners shall constitute a quorum of such board for the purpose of conducting business and exercising the powers of the authority and for all other purposes. Action may be taken by the board upon a vote of a majority of the commissioners present, unless in any case the bylaws of the authority shall require a larger number. Meetings of the board of an authority may be held anywhere within the city.

2. The commissioners of an authority shall elect a chairman and vice chairman from among the commissioners; however, the first chairman shall be designated by the mayor. An authority may employ an executive director, technical experts and such other officers, agents and employees, permanent and temporary, as it may require, and shall determine their qualifications, duties and compensation. For such legal services as it may require, an authority may call upon the chief law officer of the communities within its area of operation or may employ its own counsel and legal staff. An authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper.

(L. 1967 p. 172 § 5)

Commissioner, expenses--certificate of appointment.

100.350. A commissioner of an authority shall receive no compensation for his services, but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of his duties. Each commissioner shall hold office until his successor has been appointed and has qualified. A certificate of the appointment or reappointment of any commissioner shall be filed with the municipal or county clerk, as the case may be, and such certificate shall be conclusive evidence of the due and proper appointment of such commissioner.

(L. 1967 p. 172 § 6)

Commissioner, removal for cause, hearing.

100.360. For inefficiency or neglect of duty or misconduct in office, a commissioner of an authority may be removed by the mayor, but a commissioner shall be removed only after a hearing and after he shall have been given a copy of the charges at least ten days prior to such hearing and have had an opportunity to be heard in person or by counsel. In the event of the removal of any commissioner, a record of the proceedings, together with the charges and findings thereon, shall be filed in the office of the city clerk.

(L. 1967 p. 172 § 7)

Commissioners or employees of authority, voluntary interest in project prohibited--disclosure of involuntary interest required and participation in action of authority forbidden--violation is misconduct, office forfeited.

100.370. 1. No commissioner or employee of an authority shall voluntarily acquire any interest, direct or indirect, in any project or in any property included or planned by the authority to be included in any such project, or in any contract or proposed contract in connection with any such project.

2. Where the acquisition is not voluntary such commissioner or employee shall immediately disclose such interest in writing to the authority and such disclosure shall be entered upon the minutes of the authority.

3. A commissioner or employee who owns or controls any interest, direct or indirect, in such property shall not participate in any action by the authority affecting the property. If any commissioner or employee of the authority owned or controlled within the preceding two years any interest direct or indirect, in any property included or planned by the authority to be included in any project, he immediately shall disclose such interest in writing to the authority and such disclosure shall be entered upon the minutes of the authority. Upon such disclosure such commissioner or employee shall not participate in any action by the authority affecting such property.

4. Any violation of the provisions of sections of this law shall constitute misconduct in office; and the commissioner shall forfeit forthwith his office.

(L. 1967 p. 172 § 8)

Adoption of resolution or ordinance, effect of--certified copy admissible as evidence.

100.380. 1. In any suit, action or proceeding involving the validity or enforcement of or relating to any contract of an authority or other public body, such authority or other public body shall be conclusively deemed to have become established and authorized to transact business and exercise its powers hereunder upon proof of the adoption of the appropriate resolution or ordinance prescribed in section 100.320 above. Each such resolution or ordinance shall be deemed sufficient if it authorized the exercise of powers hereunder by the authority or other public body and finds in substantially the terms provided in subdivision (2) of section 100.320, no further detail being necessary, that the conditions therein enumerated exist.

2. A copy of such resolution or ordinance duly certified by the municipal or county clerk, as the case may be, shall be admissible in evidence in any suit, action or proceeding.

(L. 1967 p. 172 § 9)

Authority to be a body corporate and politic, powers and duties of authority.

100.390. An authority shall constitute a public body corporate and politic, exercising public and essential governmental functions and having all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this law, including the following powers in addition to others granted:

(1) To sue and to be sued; to have a seal and to alter the same at pleasure; to have perpetual succession; to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the authority; and to make and from time to time amend and repeal bylaws, rules and regulations, not inconsistent with this law, to carry out the provisions of this law;

(2) To prepare or cause to be prepared plans for industrial development plans and to undertake and carry out industrial clearance projects for industrial development;

(3) To arrange or contract for the furnishing or repair, by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities or other facilities for or in connection with a clearance project; and notwithstanding anything to the contrary contained in this law or any other provision of law, to agree to any conditions that it may deem reasonable and appropriate attached to federal financial assistance and imposed pursuant to federal law relating to the determination of prevailing salaries or wages or compliance with labor standards, in the undertaking or carrying out of a clearance project, and to include in any contract let in connection with such a project provisions to fulfill such of the conditions as it may deem reasonable and appropriate;

(4) Within its area of operation, to purchase, lease, obtain options upon, acquire by gift, grant, bequest, devise, eminent domain or otherwise, any real or personal property or any interest therein, including fee simple absolute title, together with any improvements thereon, necessary or incidental to a project; to construct, reconstruct, remodel, repair, improve, install improvements, buildings, plants, additions, stores, shops, shopping centers, office buildings, hotels and motels and parking garages, multi-family housing facilities, warehouses, distribution centers, machines, fixtures, structures and other facilities related to industrial and commercial uses; to sell, lease, exchange,

transfer, assign, subdivide, retain for its own use, mortgage, pledge, hypothecate or otherwise encumber or dispose of any real or personal property or any interest therein; to enter into contracts with developers of property and with other public agencies containing covenants, restrictions and conditions regarding the use of such property for industrial and commercial and related purposes in accordance with the planned project and such other covenants, restrictions and conditions as the authority may deem necessary to prevent a recurrence of blighted, insanitary, undeveloped industrial areas or to effectuate the purposes of this law; to make any of the covenants, restrictions or conditions of the foregoing contracts covenants running with the land, and to provide appropriate remedies for any breach of any such covenants or conditions, including the right in the authority to terminate such contracts and any interest in the property created pursuant thereto; to borrow money and issue bonds and provide security for loans or bonds; to insure or provide for the insurance of any real or personal property or operations of the authority against any risks or hazards, including the power to pay premiums on any such insurance; and to enter into any contracts necessary to effectuate the purposes of this law; provided, however, that no statutory provision with respect to the acquisition, clearance or disposition of property by other public bodies shall restrict an authority or other public bodies exercising powers hereunder, in such functions, unless the legislature shall specifically so state;

(5) To invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in property or securities in which savings banks may legally invest funds subject to their control; to redeem its bonds at the redemption price established therein or to purchase its bonds at less than redemption price, all bonds so redeemed or purchased to be cancelled;

(6) To borrow money and to apply for and accept advances, loans, grants, contributions and any other form of financial assistance from the federal government, the state, county, municipality or other public body or from any sources, public or private, for the purposes of this law, to give such security as may be required and to enter into and carry out contracts in connection therewith; an authority, notwithstanding the provisions of any other law, may include in any contract for financial assistance with the federal government for a project such conditions imposed pursuant to federal law as the authority may deem reasonable and appropriate and which are not inconsistent with the purposes of this law;

(7) Within its area of operation, to make or have made all surveys, studies and plans necessary to the carrying out of the purposes of this law and, in connection therewith, to enter into or upon any land, building or improvement thereon for such purposes and to make soundings, test borings, surveys, appraisals and other preliminary studies and investigations necessary to carry out its powers, but such entry shall constitute no cause of action for trespass in favor of the owner of such land, building or improvement except for injuries resulting from wantonness or malice; and to contract or cooperate with any and all persons or agencies, public or private, in the making and carrying out of the surveys, appraisals, studies and plans;

(8) To prepare plans and provide reasonable assistance for the relocation of families displaced from an industrial or commercial clearance project area to the extent essential for acquiring possession of and clearing the area or parts thereof;

(9) To make such expenditures as may be necessary to carry out the purposes of this law; and to make expenditures from funds obtained from the federal government without regard to any other laws pertaining to the making and approval of appropriations and expenditures;

(10) To delegate to a municipality or other public body any of the powers or functions of the authority with respect to the planning or undertaking of a project, and the municipality or public body is hereby authorized to carry out or perform such powers or functions for the authority;

(11) To loan the proceeds of the bonds or temporary notes hereinafter authorized to provide for the purchase, construction, extension, and improvement of a project by an industrial developer pursuant to an industrial development contract approved by the authority in accordance with subdivision (2) of section [100.410](#);

(12) To exercise all powers or parts or combinations of powers necessary, convenient or appropriate to undertake and carry out plans and projects and all the powers herein granted.

(L. 1967 p. 172 § 10, A.L. 1980 H.B. 1477, A.L. 1982 H.B. 1411 & 1587, A.L. 1986 S.B. 591)

Effective 5-30-86

CROSS REFERENCES:

Bi-state development agency, bonds of, investment in authorized, [70.377](#)

Multinational banks, securities and obligations of, investment in, when, [409.950](#)

Savings accounts in insured savings and loan associations, investment in authorized, [369.194](#)

Preparation and approval of plans, regulations governing.

[100.400](#). 1. Preparation and approval of plans shall be carried out within the following regulations:

(1) An authority shall not acquire real property for a project unless the governing body of the city has approved the plan, as prescribed in subdivision (9) of this section.

(2) An authority shall not prepare a plan for a project area unless the governing body of the city has declared, by resolution or ordinance, the area to be blighted, insanitary or undeveloped industrial area in need of industrial development.

(3) An authority shall not recommend a plan to the governing body of the city until a general plan for the development of the city has been prepared.

(4) The authority itself may prepare or cause to be prepared a plan or any person or agency, public or private, may submit such a plan to an authority. A plan shall be sufficiently complete to indicate its relationship to definite local objectives as to appropriate land uses, improved traffic, foster employment, public transportation, public utilities, recreational and community facilities and other public improvements and the proposed land uses and building requirements in the project area, and shall include without being limited to:

(a) The boundaries of the project area, with a map showing the existing uses and condition of the real property therein;

(b) A land use plan showing proposed uses of the area;

(c) Information showing the standards of population densities, unemployment within area and adjacent areas, land coverage and building intensities in the area after completion of the plan;

(d) A statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels or grades, building codes and ordinances;

(e) A statement as to the kind and number of additional public facilities or utilities which will be required in the area after completion of the plan;

(f) A schedule indicating the estimated length of time needed for completion of each phase of the plan.

(5) Prior to recommending a plan to the governing body for approval, an authority shall submit the plan to the planning agency, if any, of the community in which the project area is located for review and recommendations as to its conformity with the general plan for the development of the city as a whole. The planning agency shall submit its written recommendations with respect to the proposed plan to the authority within thirty days after receipt of the plan for review. Upon receipt of the recommendations of the planning agency, or, if no recommendations are received within the thirty days, then without the recommendations, an authority may recommend the plan to the governing body of the city for approval.

(6) Prior to recommending a plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted and harmonious development of the city and its environs which, in accordance with present and future needs, will promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, employment opportunities, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks, recreational and community facilities and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, the prevention of the recurrence of insanitary areas, conditions of blight or deterioration or undeveloped industrial or commercial use.

(7) The recommendation of a plan by an authority to the governing body shall be accompanied by the recommendations, if any, of the planning commission concerning the plan; a statement of the proposed method and estimated cost of the acquisition and preparation for the project area and the estimated proceeds or revenues from its disposal to industrial developers; a statement of the proposed method of financing the project; a statement of a feasible method proposed for the relocation of families to be displaced from the project area; and a schedule indicating the estimated length of time needed for completion of each phase of the plan.

(8) The governing body of the community may hold a public hearing on any plan or substantial modification thereof recommended by the authority, after public notice thereof by publication in a newspaper of general circulation in the community once each week for two consecutive weeks, the last publication to be at least ten days prior to the date set for hearing. The notice shall describe the time, date, place and purpose of the hearing and shall also generally identify the area to be covered by the plan. All interested parties shall be afforded at the public hearing a reasonable opportunity to express their views respecting the proposed plan.

(9) Following the hearing, the governing body may approve a plan if it finds that the plan is feasible and in conformity with the general plan for the development of the community as a whole. A plan which has not been approved by the governing body when recommended by the authority may be recommended again to it with any modifications deemed advisable.

(10) A plan may be modified at any time by the authority, or by the governing body; provided that, if modified after the lease or sale of real property in the project area, the modification must be consented to by the industrial developer of the real property or his successor, or their successors in interest affected by the proposed modification. Where the proposed modification will substantially change the plan as previously approved by the governing body, the modification must similarly be approved by the governing body.

2. As an alternative to the procedures prescribed in subdivisions (2) and (5) of subsection 1, an authority may find an area to be a blighted or insanitary or undeveloped industrial area and in need of industrial or commercial development and may simultaneously prepare a plan and recommend to the governing body of the community the approval of such finding of* a blighted or insanitary or undeveloped industrial area and the approval of a plan, whether prepared by the authority or submitted to the authority, and the governing body may make its finding and approve the plan simultaneously. Simultaneously with such recommendation of a finding of a blighted or insanitary or undeveloped industrial area and recommendation of a plan to the governing body for approval, an authority shall submit the finding of a blighted or insanitary or undeveloped area and the plan to the planning agency, if any, of the community in which the project area is located for review and recommendation as to the conformity of the plan to the general plan for the development of the community as a whole. The planning agency shall submit its written recommendations with respect to the finding of a blighted or insanitary or undeveloped industrial area and the plan to the authority and the local governing body within thirty days after receipt of the findings and the plan for review. Upon receipt of the recommendations of the planning agency, or, if no recommendations are received within the thirty days, then without the recommendations, the governing body may approve the finding of a blighted or insanitary or undeveloped industrial area and may approve the plan in the manner prescribed in subdivisions (8) and (9) of subsection 1.

(L. 1967 p. 172 § 11, A.L. 1980 H.B. 1477, A.L. 1982 H.B. 1411 & 1587)

*Word "or" appears in original rolls.

Property in a project, how disposed of.

100.410. Property in a project may be disposed of as follows:

(1) An authority may sell, lease, exchange or otherwise transfer real property, including land and improvements as provided for in the project, or any interest therein in a project area to any developer for industrial and commercial or related uses or for public use in accordance with the plan, subject to such covenants, conditions and restrictions as may be deemed to be in the public interest or to carry out the purposes of this law; provided that such sale, lease, exchange or other transfer, and any agreement relating thereto, may be made only after, or subject to, the approval of the plan by the governing body of the city. Such real property shall be sold, leased or transferred at its fair value for uses in accordance with the plan notwithstanding such value may be less than the cost of such property to the authority. In determining the fair value of real property for uses in accordance with the plan, an authority shall take into account and give consideration to the uses and purposes required by such plan; the restrictions upon, and the covenants, conditions and obligations assumed by, the developer of such property; the objectives of the plan for the prevention of the recurrence of blighted, insanitary or undeveloped industrial areas; and such other matters as the authority shall specify as being appropriate. In fixing rentals and selling prices, an authority shall give consideration to appraisals of the property for such uses made by experts employed by the authority.

(2) An authority shall, by public notice published at least two times in a newspaper having a general circulation in its area of operation, prior to the consideration of any industrial development contract proposal, invite proposals from, and make available all pertinent information to, private industrial developers or any persons interested in undertaking the development of an area, or any part thereof, which the governing body has declared to be in need of industrial development. Such notice shall identify the area and shall state that such further information as is available may be obtained at the office of the authority. The authority shall consider all proposals and the financial and legal ability of the prospective developers to carry out their proposals and may negotiate with any industrial developer for proposals for the purchase or lease of any real property in the industrial clearance project area. The authority may accept such industrial development contract proposal as it deems to be in the public interest and in furtherance of the purposes of this law; provided that the authority has, not less than thirty days prior thereto, notified the governing body in writing of its intention to accept such industrial development contract proposal. Thereafter, the authority may execute such industrial development contract in accordance with the provisions of subdivision (1) of this section and deliver deeds, leases and other instruments and take all steps necessary to effectuate such industrial development contract. In its discretion, the authority may, with regard to the foregoing provisions of this subdivision, dispose of real property in a project area to private developers for redevelopment under such reasonable competitive bidding procedures as it shall prescribe, subject to the provisions of subdivision (1).

(3) In carrying out a project, an authority may:

(a) Convey to the city such real property as, in accordance with the development plan, is to be laid out into streets, alleys and public ways, this power being additional to and not limiting any and all other powers of conveyance of property to cities expressed herein generally or otherwise;

(b) Grant servitudes, easements and rights-of-way for public utilities, sewers, streets and other similar facilities, in accordance with the plan; and

(c) Convey to the municipality, county or other appropriate public body such real property as, in accordance with the plan, is to be used for parks, schools, public buildings, facilities or other public purposes.

(4) An authority may temporarily operate and maintain real property in a project area pending the disposition of the property for industrial development, without regard to the provisions of subdivisions (1) and (2) above, for such uses and purposes as may be deemed desirable even though not in conformity with the plan.

(L. 1967 p. 172 § 12, A.L. 1980 H.B. 1477)

Authority may exercise power of eminent domain.

100.420. 1. An authority whose board members are appointed by one or more elected officials shall have the right to acquire by the exercise of the power of eminent domain any real property which it may deem necessary for a project or for its purposes under this law after the adoption by it of a resolution declaring that the acquisition of the real property described therein is necessary for such purposes. Any authority may exercise the power of eminent domain in the manner and under the procedure provided for corporations in chapter 523 and acts amendatory thereof or supplementary thereto.

2. Property already devoted to a public use may be acquired in like manner; provided that no real property belonging to the municipality, the county or the state may be acquired without its consent.

(L. 1967 p. 172 § 13, A.L. 2006 H.B. 1944)

Bonds, issuance by authority.

100.430. 1. An authority shall have power to issue bonds from time to time in its discretion for any of its corporate purposes including the payment of principal and interest upon any advances for surveys and plans for projects.

2. An authority shall also have power to issue refunding bonds for the purpose of paying or retiring or in exchange for bonds previously issued by it.

3. An authority may issue such types of bonds as it may determine, including, without limiting the generality of the foregoing, bonds on which the principal and interest are payable:

(1) Exclusively from the income, proceeds, and revenues of the project financed with the proceeds of such bonds; or

(2) Exclusively from the income, proceeds, and revenues of any of its projects whether or not they are financed in whole or in part with the proceeds of such bonds.

4. Provided, that any such bonds may be additionally secured by a pledge of any loan, grant or contributions, or parts thereof, from the federal government or other source, or a mortgage of any project or projects of the authority.

(L. 1967 p. 172 § 14)

Bonds, how issued, authorized and sold.

[100.440](#). 1. Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, not in excess of the maximum rate, if any, applicable to general and business corporations, be in such denomination or denominations, be in such form either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption, with or without premium, as such resolution, its trust indenture or mortgage may provide.

2. The bonds shall be sold at not less than ninety-five percent of par at public or, if the authority determines it is in the best interest of the authority, at private sale, notwithstanding the provisions of section [108.170](#). The reason or reasons why private sale is in the best interest of the authority shall be set forth in the order or resolution authorizing the private sale; provided, however, that any issue in excess of ten million dollars shall be sold only at public sale; provided, further, that notice of such public or private sale shall be published in a newspaper having a general circulation in the area of operation and such medium of publication as the authority may deem at least once and not later than ten days prior to such public or private sale. The decision of the authority shall be conclusive.

(L. 1967 p. 172 § 15, A.L. 1974 2d Ex. Sess. S.B. 1, A.L. 1976 H.B. 1359, A.L. 1980 H.B. 1477, A.L. 1982 H.B. 1411 & 1587)

Allowable rates of interest.

[100.445](#). If the interest rates allowed under the provisions of this act* are greater than the interest rates allowed under the provisions of senate bill no. 554** of the second regular session of the eightieth general assembly, then the interest rates allowed under this act* shall prevail over the interest rates set in senate bill no. 554**.

(L. 1980 H.B. 1477 § 2)

*"This act" (H.B. 1477, 1980) contained this section and sections [100.310](#), [100.330](#), [100.390](#), [100.400](#), [100.410](#) and [100.440](#).

**Senate Bill 554 of the second regular session of the 80th General Assembly, 1980, enacted sections [108.450](#), [108.455](#), [108.460](#), [108.465](#), [108.470](#).

Bonds, no personal liability on, not a debt of issuing subdivision or state--interest on bonds exempt from income tax.

[100.450](#). 1. Neither the commissioners of any authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. Bonds issued under this section by an authority, created by or pursuant to sections * shall not be a debt of the municipality, the county or the state and neither the municipality, the county or the state shall be liable thereon nor in any event shall such bonds be payable out of any funds or properties other than those acquired

for the purposes of this law and such bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

2. Bonds of an authority are declared to be issued for an essential public and governmental purpose and to be public instrumentalities, and interest thereon and income therefrom shall be exempt from income taxes.

(L. 1967 p. 172 § 16)

*No section numbers appear in original rolls.

Signatures on bonds, validity of--bonds negotiable--conclusive presumption that bond was issued for stated purpose.

100.460. 1. In case any of the commissioners or officers of the authority whose signatures appear on any bonds or coupons shall cease to be such commissioners or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such commissioners or officers had remained in office until such delivery. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this law shall be fully negotiable.

2. In any suit, action or proceeding involving the validity or enforceability of any bond of any authority or the security therefor, any such bond reciting in substance that it has been issued by the authority to aid in financing a project, as herein defined, shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the purposes and provisions of this law.

(L. 1967 p. 172 § 17)

Payment of bonds secured, how.

100.470. In connection with the issuance of bonds or the incurring of obligations under leases and in order to secure the payment of such bonds or obligations, an authority, in addition to its other powers, shall have power:

(1) To pledge all or any part of its gross or net rents, fees or revenues from projects to which its right then exists or may thereafter come into existence;

(2) To mortgage all or any part of its real or personal property in a project then owned or thereafter acquired;

(3) To covenant against pledging all or any part of its rents, fees and revenues from projects, or against mortgaging all or any part of its real or personal property in a project, to which its right or title then exists or may thereafter come into existence or against permitting or suffering any lien on such revenues or property; to covenant with respect to limitations on its right to sell, lease or otherwise dispose of any project or any part thereof; and to covenant as to what other, or additional, debts or obligations may be incurred by it;

(4) To covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof; to provide for the replacement of lost, destroyed or mutilated bonds; to covenant against extending the time for the payment of its bonds or interest thereon; and to covenant for the redemption of the bonds and to provide the terms and conditions thereof;

(5) To covenant, subject to the limitations contained in this law, as to the amount of revenues to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof; to create or to authorize the creation of special funds for moneys held for operating costs, debt service, reserves, or other purposes, and to covenant as to the use and disposition of the moneys held in such funds;

(6) To prescribe the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto and the manner in which such consent may be given;

(7) To covenant as to the use, maintenance and replacement of any or all of its real or personal property, the insurance to be carried thereon and the use and disposition of insurance moneys, and to warrant its title to such property;

(8) To covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenants, conditions or obligation; and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived;

(9) To vest in any obligees of the authority the right to enforce the payment of the bonds or any covenants securing or relating to the bonds; to vest in any obligee or obligees holding a specified amount in bonds the right, in the event of a default by said authority, to take possession of and use, operate and manage any project or any part thereof, title to which is in the authority, or any funds connected therewith, and to collect the rents and revenues arising therefrom and to dispose of such moneys in accordance with the agreement of the authority with such obligees; to provide for the powers and duties of such obligees and to limit the liabilities thereof; and to provide the terms and conditions upon which such obligees may enforce any covenant or rights securing or relating to the bonds; and

(10) To exercise all or any part or combination of the powers herein granted; to make such covenants, other than and in addition to the covenants herein expressly authorized, and to do any and all such acts and things as may be necessary or convenient or desirable in order to secure its bonds, or, in the absolute discretion of said authority, as will tend to make the bonds more marketable notwithstanding that such covenants, acts or things may not be enumerated herein.

(L. 1967 p. 172 § 18)

Powers of obligee granted by authority.

100.480. Any authority shall have power by its resolution, trust indenture, mortgage, lease or other contract to confer upon an obligee holding or representing a specified amount in bonds, the right, in addition to all rights that may otherwise be conferred, upon the happening of an event of default as defined in such resolution or instrument, by suit, action or proceeding in any court of competent jurisdiction:

(1) To cause possession of any project or any part thereof, title to which is in the authority, to be surrendered to any such obligee;

(2) To obtain the appointment of a receiver of any project of said authority or any part thereof, title to which is in the authority, and of the rents and profits therefrom. If such receiver be appointed, he may enter and take possession of, carry out, operate and maintain such project or any part thereof and collect and receive all fees, rents, revenues, or other charges thereafter arising therefrom, and shall keep such moneys in a separate account or accounts and apply the same in accordance with the obligations of said authority as the court shall direct; and

(3) To require said authority and the commissioners, officers, agents and employees thereof to account as if it and they were the trustees of an express trust.

(L. 1967 p. 172 § 19)

Obligee, rights of, exception.

100.490. An obligee of an authority shall have the right in addition to all other rights which may be conferred on such obligee, subject only to any contractual restrictions binding upon such obligee:

(1) By mandamus suit, action or proceeding at law or in equity, to compel said authority and the commissioners, officers, agents or employees thereof to perform each and every term, provision and covenant contained in any contract of said authority with or for the benefit of such obligee, and to require the carrying out of any or all such covenants and agreements of said authority and the fulfillment of all duties imposed upon said authority by this law; and

(2) By suit, action or proceeding in equity, to enjoin any acts or things which may be unlawful, or the violation of any of the rights of such obligee of said authority.

(L. 1967 p. 172 § 20)

Bonds or other obligations legal investments for enumerated purposes, when.

100.500. All public officers, municipal corporations, political subdivisions and public bodies, all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on insurance business, and all executors, administrators, curators, trustees, and other fiduciaries may legally invest any sinking funds, moneys, or other funds belonging to them or within their control in any bond or other obligations issued by an authority pursuant to this law or commission, or agency or any other public body in the United States for industrial purposes, when such bonds and other

obligations are secured by a contract for financial assistance to be paid by the federal government or any agency thereof and such bonds and other obligations shall be authorized security for all public deposits. It is the purpose of this section to authorize any persons, political subdivisions and officers, public or private, to use any funds owned or controlled by them for the purchase of any such bonds or other obligations. However, nothing contained in this section with regard to legal investments shall be construed as relieving any person of any duty of exercising reasonable care in selecting securities.

(L. 1967 p. 172 § 21)

Contracts with federal government, provisions for conveyance of project and land to federal government--authorized, reconveyance when.

100.510. In any contract for financial assistance with the federal government the authority may obligate itself, which obligation shall be specifically enforceable and shall not constitute a mortgage, notwithstanding any other laws, to convey to the federal government possession of or title to the project and land therein to which such contract relates which is owned by the authority, upon the occurrence of a substantial default, as defined in such contract, with respect to the covenants or conditions to which the authority is subject; such contract may further provide that in case of such conveyance, the federal government may complete, operate, manage, lease, convey or otherwise deal with the project in accordance with the terms of such contract; provided, that the contract requires that, as soon as practicable after the federal government is satisfied that all defaults with respect to the project have been cured and that the project will thereafter be operated in accordance with the terms of the contract, the federal government shall reconvey to the authority the project as then constituted.

(L. 1967 p. 172 § 22)

Execution or judicial process, property and funds of authority exempt from, exceptions.

100.520. All property including funds of an authority shall be exempt from levy and sale by virtue of an execution, and no execution or other judicial process shall issue against the same nor shall judgment against an authority be a charge or lien upon its property; provided, however, that the provisions of this section shall not apply to or limit the right of obligees to foreclose or otherwise enforce any mortgage of an authority or the right of obligees to pursue any remedies for the enforcement of any pledge or lien given by the authority on its rents, fees, grants or revenues.

(L. 1967 p. 172 § 23)

Public bodies may assist a project, how.

100.530. For the purpose of aiding and cooperating in the planning, undertaking or carrying out of a project located within the area in which it is authorized to act, any public body may, upon such terms, with reasonable consideration, as it may determine:

(1) Dedicate, sell, convey or lease any of its interest in any property, or grant easements, licenses or any other rights or privileges therein to an authority;

(2) Cause parks, playgrounds, recreational, community, educational, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished in compliance with a plan;

(3) Furnish, dedicate, close, vacate, pave, install, grade, regrade, plan or replan streets, roads, sidewalks, ways or other places, which it is otherwise empowered to undertake;

(4) Plan or replan, zone or rezone any part of the public body or make exceptions from building regulations and ordinances if such functions are of the character which the public body is otherwise empowered to perform;

(5) Cause administrative and other services to be furnished to the authority of the character which the public body is otherwise empowered to undertake or furnish for the same or other purposes;

(6) Incur the entire expense of any public improvements made by such public body in exercising the powers granted in this section;

(7) Do any and all things necessary or convenient to aid and cooperate in the planning or carrying out of a plan;

(8) Lend, grant or contribute funds to an authority;

(9) Employ any funds belonging to or within the control of such public body, including funds derived from the sale or furnishing of property, service, or facilities to an authority, in the purchase of the bonds or other obligations of an authority and, as the holder of such bonds or other obligations, exercise the rights connected therewith; and

(10) Enter into agreements, which may extend over any period, notwithstanding any provision or rule of law to the contrary, with an authority respecting action to be taken by such public body pursuant to any of the powers granted by this law. If at any time title to, or possession of, any project is held by any public body or governmental agency, other than the authority, authorized by law to engage in the undertaking, carrying out or administration of projects, including any agency or instrumentality of the United States of America, the provisions of such agreements shall inure to the benefit of and* may be enforced by such public body or governmental agency.

(L. 1967 p. 172 § 24)

*Word "any" appears in original rolls.

Sales by public body to authority, how made.

[100.540](#). Any sale, conveyance, lease or agreement provided for in section [100.530](#) may be made by a public body without appraisal, public notice, advertisement or public bidding.

(L. 1967 p. 172 § 25)

Cities may levy taxes or sell bonds to finance grants to an authority.

[100.550](#). Any city located in whole or in part within the area of operation of an authority may grant funds to an authority for the purpose of aiding such authority in carrying out any of its powers and functions under this law. To obtain funds for this purpose the community may levy taxes or may issue and sell its bonds. Any bonds to be issued by the city pursuant to the provisions of this section shall be issued in the manner and within the limitations, except as herein otherwise provided, prescribed by the laws of this state for the issuance and authorization of such bonds for public purposes generally.

(L. 1967 p. 172 § 26)

Two or more authorities may cooperate in a project.

[100.560](#). 1. Any two or more authorities may join or cooperate with one another in the exercise of any or all of the powers conferred hereby for the purpose of planning, undertaking or financing a project or projects located within the area or areas of operation of any one or more of said authorities.

2. When a project or projects are planned, undertaken or financed on a regional or unified metropolitan basis, the terms "governing body" and "community" as used in this law shall mean the governing bodies of the appropriate communities and the appropriate communities cooperating in the planning, undertaking or financing of such project or projects.

(L. 1967 p. 172 § 27)

Ad valorem tax benefits available, when.

[100.570](#). The ad valorem tax exemption benefits contained in chapter* 353, RSMo 1959, of "The Urban Redevelopment Corporation Law" and more specifically in sections [353.110](#) and [353.150](#)(4), shall not be available to any urban redevelopment corporation on lands and improvements situated within a project area under this law, unless the governing body by a three-fourths vote of such body approves the ad valorem tax exemption benefits.

(L. 1967 p. 172 § 28)

*Word "section" appears in original rolls.

Annual report of authority, contents--satisfactory progress of projects, procedure to determine.

[100.580](#). 1. At least once a year, an authority shall file with the clerk a report of its activities for the preceding year, and shall make recommendations with reference to such additional legislation or other action as it deems necessary in order to carry out the purposes of this law.

2. Within sixty days after August 13, 1982, and every five years thereafter, the governing body shall hold a public hearing regarding those industrial development projects under the jurisdiction of

the authority. The purpose of the hearing shall be to determine if the authority is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such projects. Notice of such public hearing shall be given in a newspaper of general circulation in the area served by the authority once each week for four weeks immediately prior to the hearing.

(L. 1967 p. 172 § 29, A.L. 1982 H.B. 1411 & 1587)

Authority may assume projects of constitutional charter cities,when.

[100.590](#). Any authority empowered to undertake and carry out projects in a constitutional charter city under this law is hereby authorized to and may, upon such terms and conditions as it may determine not inconsistent with this law, and with the consent of the governing body of such constitutional charter city, contract to and take over, assume, continue and carry out all undertakings, obligations, rights, powers, plans and activities, not inconsistent with this law, of such constitutional charter city relating to planned or existing projects for industrial development.

(L. 1967 p. 172 § 30)

Any municipality authorized to prepare a master plan for physical development of community.

[100.600](#). The governing body of any municipality, which is not otherwise authorized to establish a planning agency with power to prepare a master plan for the physical development of the community, is hereby authorized and empowered to prepare such a master plan for the purposes of initiating and carrying out a project under this law.

(L. 1967 p. 172 § 31)

Law to be liberally construed.

[100.610](#). This law shall be construed liberally to effectuate the purposes hereof. Insofar as the provisions of this law are inconsistent with the provisions of any other law, the provisions of this law shall be controlling.

(L. 1967 p. 172 § 32)

Powers conferred in this law to be supplemental to existing powers.

[100.620](#). The powers conferred by this law shall be in addition and supplemental to the powers conferred by any other law.

(L. 1967 p. 172 § 33)

Title.

[100.700](#). Sections [100.700](#) to [100.850](#) shall be known as the "Missouri Business Use Incentives for Large-Scale Development Act".

(L. 1996 H.B. 1237 § 7)

Definitions.

100.710. As used in sections 100.700 to 100.850, the following terms mean:

(1) "Assessment", an amount of up to five percent of the gross wages paid in one year by an eligible industry to all eligible employees in new jobs, or up to ten percent if the economic development project is located within a distressed community as defined in section 135.530;

(2) "Board", the Missouri development finance board as created by section 100.265;

(3) "Certificates", the revenue bonds or notes authorized to be issued by the board pursuant to section 100.840;

(4) "Credit", the amount agreed to between the board and an eligible industry, but not to exceed the assessment attributable to the eligible industry's project;

(5) "Department", the Missouri department of economic development;

(6) "Director", the director of the department of economic development;

(7) "Economic development project":

(a) The acquisition of any real property by the board, the eligible industry, or its affiliate; or

(b) The fee ownership of real property by the eligible industry or its affiliate; and

(c) For both paragraphs (a) and (b) of this subdivision, "economic development project" shall also include the development of the real property including construction, installation, or equipping of a project, including fixtures and equipment, and facilities necessary or desirable for improvement of the real property, including surveys; site tests and inspections; subsurface site work; excavation; removal of structures, roadways, cemeteries and other surface obstructions; filling, grading and provision of drainage, storm water retention, installation of utilities such as water, sewer, sewage treatment, gas, electricity, communications and similar facilities; off-site construction of utility extensions to the boundaries of the real property; and the acquisition, installation, or equipping of facilities on the real property, for use and occupancy by the eligible industry or its affiliates;

(8) "Eligible employee", a person employed on a full-time basis in a new job at the economic development project averaging at least thirty-five hours per week who was not employed by the eligible industry or a related taxpayer in this state at any time during the twelve-month period immediately prior to being employed at the economic development project. For an essential industry, a person employed on a full-time basis in an existing job at the economic development project averaging at least thirty-five hours per week may be considered an eligible employee for the purposes of the program authorized by sections 100.700 to 100.850;

(9) "Eligible industry", a business located within the state of Missouri which is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, office industries, or agricultural processing, but excluding retail, health or professional services. "Eligible industry" does not include a business which closes or substantially reduces its operation at one

location in the state and relocates substantially the same operation to another location in the state. This does not prohibit a business from expanding its operations at another location in the state provided that existing operations of a similar nature located within the state are not closed or substantially reduced. This also does not prohibit a business from moving its operations from one location in the state to another location in the state for the purpose of expanding such operation provided that the board determines that such expansion cannot reasonably be accommodated within the municipality in which such business is located, or in the case of a business located in an incorporated area of the county, within the county in which such business is located, after conferring with the chief elected official of such municipality or county and taking into consideration any evidence offered by such municipality or county regarding the ability to accommodate such expansion within such municipality or county. An eligible industry must:

(a) Invest a minimum of fifteen million dollars, or ten million dollars for an office industry, in an economic development project; and

(b) Create a minimum of one hundred new jobs for eligible employees at the economic development project or a minimum of five hundred jobs if the economic development project is an office industry or a minimum of two hundred new jobs if the economic development project is an office industry located within a distressed community as defined in section [135.530](#), or in the case of an approved company for a project for a world headquarters of a business whose primary function is tax return preparation in any home rule city with more than four hundred thousand inhabitants and located in more than one county, create a minimum of one hundred new jobs for eligible employees at the economic development project. An industry that meets the definition of "essential industry" may be considered an eligible industry for the purposes of the program authorized by sections [100.700](#) to [100.850](#).

Notwithstanding the preceding provisions of this subdivision, a development agency, as such term is defined in subdivision (3) of section [100.255](#), or a corporation, limited liability company, or partnership formed on behalf of a development agency, at the option of the board, may be authorized to act as an eligible industry with such obligations and rights otherwise applicable to an eligible industry, including the rights of an approved company under section [100.850](#), so long as the eligible industry otherwise meets the requirements imposed by this subsection;

(10) "Essential industry", a business that otherwise meets the definition of eligible industry except an essential industry shall:

(a) Be a targeted industry;

(b) Be located in a home rule city with more than twenty-six thousand but less than twenty-seven thousand inhabitants located in any county with a charter form of government and with more than one million inhabitants or in a city of the fourth classification with more than four thousand three hundred but fewer than four thousand four hundred inhabitants and located in any county with a charter form of government and with more than one million inhabitants;

(c) Have maintained at least two thousand jobs at the proposed economic development project site each year for a period of four years preceding the year in which application for the program

authorized by sections [100.700](#) to [100.850](#) is made and during the year in which said application is made;

(d) Retain, at the proposed economic development project site, the level of employment that existed at the site in the taxable year immediately preceding the year in which application for the program, authorized by sections [100.700](#) to [100.850](#), is made. Retention of such level of employment shall commence three years from the date of issuance of the certificates and continue for the duration of the certificates; and

(e) Invest a minimum of five hundred million dollars in the economic development project by the end of the third year after the issuance of the certificates under this program;

(11) "New job", a job in a new or expanding eligible industry not including jobs of recalled workers, replacement jobs or jobs that formerly existed in the eligible industry in the state. For an essential industry, an existing job may be considered a new job for the purposes of the program authorized by sections [100.700](#) to [100.850](#);

(12) "Office industry", a regional, national or international headquarters, a telecommunications operation, a computer operation, an insurance company, or a credit card billing and processing center;

(13) "Program costs", all necessary and incidental costs of providing program services including payment of the principal of premium, if any, and interest on certificates, including capitalized interest, issued to finance a project, and funding and maintenance of a debt service reserve fund to secure such certificates. Program costs shall include:

(a) Obligations incurred for labor and obligations incurred to contractors, subcontractors, builders and materialmen in connection with the acquisition, construction, installation or equipping of an economic development project;

(b) The cost of acquiring land or rights in land and any cost incidental thereto, including recording fees;

(c) The cost of contract bonds and of insurance of all kinds that may be required or necessary during the course of acquisition, construction, installation or equipping of an economic development project which is not paid by the contractor or contractors or otherwise provided for;

(d) All costs of architectural and engineering services, including test borings, surveys, estimates, plans and specifications, preliminary investigations and supervision of construction, as well as the costs for the performance of all the duties required by or consequent upon the acquisition, construction, installation or equipping of an economic development project;

(e) All costs which are required to be paid under the terms of any contract or contracts for the acquisition, construction, installation or equipping of an economic development project; and

(f) All other costs of a nature comparable to those described in this subdivision;

(14) "Program services", administrative expenses of the board, including contracted professional services, and the cost of issuance of certificates;

(15) "Targeted industry", an industry or one of a cluster of industries that is identified by the department as critical to the state's economic security and growth and affirmed as such by the joint committee on economic development policy and planning established in section 620.602*.

(L. 1996 H.B. 1237 § 8, A.L. 1998 H.B. 1656, A.L. 2003 H.B. 289 merged with S.B. 620, A.L. 2004 H.B. 1182 merged with S.B. 1155 merged with S.B. 1394, A.L. 2005 S.B. 343, A.L. 2006 S.B. 645)

Contingent expiration date, see § [135.284](#)

*Section 620.602 was repealed by H.B. 1298 Revision, 2014.

Additional powers of Missouri development finance board--certificates, state credit for.

[100.720](#). 1. The Missouri development finance board shall have, in addition to the powers provided to it in sections [100.250](#) to [100.297](#), and with the approval of the department, all the powers necessary to carry out and effectuate the purposes and provisions of sections [100.700](#) to [100.850](#), including, but not limited to, the power to:

(1) Provide and finance economic development projects, pursuant to the provisions of sections [100.700](#) to [100.850](#), and cooperate with eligible industries in order to promote, foster and support economic development within the state;

(2) Conduct hearings and inquiries, in the manner and by the methods as it deems desirable, for the purpose of gathering information with respect to eligible industries and economic development projects, and for the purpose of making any determinations necessary or desirable in the furtherance of sections [100.700](#) to [100.850](#); and

(3) Negotiate the terms of, including the amount of project costs, and enter into financing agreements with eligible industries, and in connection therewith to acquire, convey, sell, mortgage, finance or otherwise dispose of any property, real or personal, loan bond proceeds, and permit the use of assessments, in connection with an economic development project, and to pay, or cause to be paid, in accordance with the provisions of a financing agreement, the program costs of an economic development project from any funds available therefor.

2. Certificates issued by the board pursuant to the provisions of sections [100.700](#) to [100.850](#) shall not constitute an indebtedness or liability of the state of Missouri within the meaning of any state constitutional provision or statutory limitation, shall not constitute a pledge of the faith and credit of the state of Missouri, shall not be guaranteed by the credit of the state, and unless approved by a concurrent resolution of the general assembly, no certificate in default shall be paid by the state of Missouri.

(L. 1996 H.B. 1237 § 9)

Establishment of procedures to determine eligible industries--authority to request information.

[100.730](#). 1. The department, in conjunction with the board, shall establish the procedures and standards for the determination and approval of eligible industries and their economic development

projects by the promulgation of rules or regulations in accordance with sections [100.700](#) to [100.850](#), chapter 536, and section [620.1066](#). These rules or regulations shall mandate the evaluation of the credit worthiness of eligible industries, the number of new jobs to be provided by an economic development project to residents of the state, and the likelihood of the economic success of the economic development project. No economic development project which will result in the replacement of facilities existing in the state shall be approved by the board.

2. With respect to each eligible industry making an application to the board for incentives, and with respect to the economic development project described in the application, the board shall request relevant information, documentation and other materials and make inquiries of the applicant as necessary or appropriate. After a diligent review of relevant materials and completion of its inquiries, the board may by resolution designate an economic development project.

(L. 1996 H.B. 1237 § 10)

CROSS REFERENCE:

Tax Credit Accountability Act of 2004, additional requirements, [135.800](#) to [135.830](#)

Financing agreement, authority to enter into.

[100.740](#). The board may enter into, with the approval of the department and in consultation with the office of administration, with any eligible industry, a financing agreement with respect to its economic development project. Subject to the inclusion of the mandatory provisions set forth in sections [100.700](#) to [100.850](#), the terms and provisions of each financing agreement shall be determined by negotiations between the board and the eligible industry.

(L. 1996 H.B. 1237 § 11)

Financing agreement, contents.

[100.750](#). The financing agreement shall provide in substance that:

(1) It may be assigned by the eligible industry only upon the prior written consent of the board following the adoption of a resolution by the board to such effect; and

(2) Upon default by the eligible industry in any obligations under the financing agreement or other documents evidencing, securing or related to the eligible industry's obligations, the board shall have the right, at its option, to:

(a) Declare the financing agreement or other such documents in default;

(b) Accelerate and declare the total of all such payments due by the eligible industry and sell the economic development project at public, private, or judicial sale;

(c) Pursue any remedy provided under the financing agreement or other such documents;

(d) Be entitled to the appointment of a receiver by the circuit court wherein any part of the economic development project is located; and

(e) Pursue any other applicable legal remedy.

(L. 1996 H.B. 1237 § 12)

Credit agreement, conditions.

[100.760](#). After receipt of an application, the board may, with the approval of the department, enter into an agreement with an eligible industry for a credit pursuant to sections [100.700](#) to [100.850](#) if the board determines that all of the following conditions exist:

(1) The applicant's project will create new jobs that were not jobs previously performed by employees of the applicant in Missouri;

(2) The applicant's project is economically sound and will benefit the people of Missouri by increasing opportunities for employment and strengthening the economy of Missouri;

(3) Significant local incentives with respect to the project or eligible industry have been committed, which incentives may consist of:

(a) Cash or in-kind incentives derived from any nonstate source, including incentives provided by the affected political subdivisions, private industry and/or local chambers of commerce or similar such organizations; and/or

(b) Relief from local taxes, in either case as acceptable to the board;

(4) Receiving the credit is a major factor in the applicant's decision to go forward with the project and not receiving the credit will result in the applicant not creating new jobs in Missouri; and

(5) Awarding the credit will result in an overall positive fiscal impact to the state.

(L. 1996 H.B. 1237 § 13, A.L. 1997 2d Ex. Sess. S.B. 1, A.L. 2009 H.B. 191)

Effective 6-04-09

Factors considered in awarding credit.

[100.770](#). In determining the credit that should be awarded, the board shall take into consideration the following factors:

(1) The economy of the county where the projected investment is to occur;

(2) The potential impact on the economy of Missouri;

(3) The payroll attributable to the project;

(4) The capital investment attributable to the project;

(5) The amount the average wage paid by the applicant exceeds the average wage paid within the county in which the project will be located;

(6) The costs to Missouri and the affected political subdivisions with respect to the project; and

(7) The financial assistance that is otherwise provided by Missouri and the affected political subdivisions.

(L. 1996 H.B. 1237 § 14, A.L. 2009 H.B. 191)

Effective 6-04-09

Board authority to determine projects, assessments, credits and refunds, credit and assessment time limit.

100.780. The board shall determine the amount and duration of a project and its associated assessments, credits and refunds. The credit amount may not exceed the estimated assessment. Assessments made for any project may not exceed a period of fifteen years.

(L. 1996 H.B. 1237 § 15)

Agreement contents.

100.790. An agreement between the board and an eligible industry shall include all of the following:

(1) A detailed description of the project that is the subject of the agreement;

(2) A specific method for determining the number of new employees employed during a taxable year who are performing jobs not previously performed by an employee of the eligible industry;

(3) A requirement that the taxpayer shall annually report to the board the number of new employees who are performing jobs not previously performed by an employee, the total amount of salaries and wages paid to eligible employees in new jobs, and any other information the board needs to perform its duties pursuant to sections 100.700 to 100.850;

(4) A requirement that the taxpayer shall provide written notification to the director and the board not more than thirty days after the taxpayer makes or receives a proposal that would transfer the taxpayer's state tax liability obligations to a successor taxpayer;

(5) Any other performance conditions that the board and the director determine are appropriate; and

(6) A requirement that the taxpayer shall maintain operations at the project location for at least a period of time equal to the number of years for which credits are authorized in the financing agreement with the board.

(L. 1996 H.B. 1237 § 16)

Noncompliance by eligible industry, determination, penalty.

100.800. If the board determines that an eligible industry, which has received a credit pursuant to sections 100.700 to 100.850, is not complying with the requirements of the credit agreement or all of the provisions of sections 100.700 to 100.850, the board shall, after giving the industry an

opportunity to explain the noncompliance, notify the department of revenue of the noncompliance and request a penalty. The board shall state the amount of the penalty, which may not exceed the sum of any previously allowed assessments pursuant to sections [100.700](#) to [100.850](#).

(L. 1996 H.B. 1237 § 17)

Evaluation of program.

[100.810](#). On an annual basis, the director shall provide for an evaluation of the program. The evaluation shall include an assessment of the effectiveness of the program in creating new jobs in Missouri and of the revenue impact of the program. The director shall submit a report on the evaluation to the governor, the president pro tem of the senate, and the speaker of the house of representatives.

(L. 1996 H.B. 1237 § 18)

Program costs, how paid, assessments.

[100.820](#). An agreement between the board and an eligible industry shall provide that all or part of program costs are to be met by receipt of assessments. Assessments shall be based upon wages paid to eligible employees. If business or employment conditions cause the amount of the assessment to be less than the amount projected in the agreement for any time period, then the employer shall pay to the board the amount of such difference, then a portion of withholding tax paid by the employer pursuant to sections [143.191](#) to [143.265](#) may be credited to the board by the amount of such difference. The employer shall remit the amount of the assessment to the board. When all program costs, including the principal of, premium, if any, and interest on the certificates have been paid, the employer credits shall cease.

(L. 1996 H.B. 1237 § 19)

Special fund, purposes--certification by employer.

[100.830](#). 1. The board shall establish a special fund for and in the name of each project. All received by the board in respect of the project and required by the agreement to be used to pay program costs for the project shall be deposited in the special fund. Amounts held in the special fund may be used and disbursed by the board only to pay program costs for the project.

2. Any disbursement in respect of a project pursuant to the provisions of sections [100.700](#) to [100.850](#), and the special fund into which it is paid, may be irrevocably pledged by the board for the payment of the principal of, premium, if any, and interest on the certificate issued by the board to finance or refinance, in whole or in part, the project.

3. The employer shall certify to the department of revenue that the assessment is in accordance with an agreement and shall provide other information the department may require.

4. If an agreement provides that all or part of program costs are to be met by receipt of assessments, the provisions of this section shall also apply to any successor to the original employer until such time as the principal and interest on the certificates have been paid.

(L. 1996 H.B. 1237 § 20)

Board, powers to borrow money--issue and sell certificates--sale or exchange of refunding certificates--certificates not indebtedness of state.

[100.840](#). 1. To provide funds for the present payment of the costs of economic development projects, the board may borrow money and issue and sell certificates payable from a sufficient portion of the future receipts of payments authorized by the agreement. The receipts shall be pledged to the payment of principal of and interest on the certificates. Certificates may be sold at public sale or at private sale at par, premium, or discount of not less than ninety-five percent of the par value thereof, at the discretion of the board, and may bear interest at such rate or rates as the board shall determine, notwithstanding the provisions of section [108.170](#) to the contrary. Certificates may be issued with respect to a single project or multiple projects and may contain terms or conditions as the board may provide by resolution authorizing the issuance of the certificates.

2. Certificates issued to refund other certificates may be sold at public sale or at private sale as provided in this section with the proceeds from the sale to be used for the payment of the certificates being refunded. The refunding certificates may be exchanged in payment and discharge of the certificates being refunded, in installments at different times or an entire issue or series at one time. Refunding certificates may be sold or exchanged at any time on, before, or after the maturity of the outstanding certificates to be refunded. Certificates may be issued for the purpose of refunding a like, greater or lesser principal amount of certificates and may bear a higher, lower or equivalent rate of interest than the certificates being renewed or refunded.

3. The board shall determine if revenues provided in the agreement are sufficient to secure the faithful performance of obligations in the agreement.

4. Certificates issued pursuant to this section shall not be deemed to be an indebtedness of the state or the board or of any political subdivision of the state.

(L. 1996 H.B. 1237 § 21, A.L. 1997 2d Ex. Sess. S.B. 1, A.L. 2003 H.B. 289 and S.B. 620)

Effective 6-18-03 (S.B. 620)

7-07-03 (H.B. 289)

Contingent expiration date, see § [135.284](#)

Assessments remittal, job development assessment fee--company records available to board, when--when remitted assessment ceases--tax credit amount, cap, claiming credit--refunds.

[100.850](#). 1. The approved company shall remit to the board a job development assessment fee, not to exceed five percent of the gross wages of each eligible employee whose job was created as a result of the economic development project, or not to exceed ten percent if the economic

development project is located within a distressed community as defined in section [135.530](#), for the purpose of retiring bonds which fund the economic development project.

2. Any approved company remitting an assessment as provided in subsection 1 of this section shall make its payroll books and records available to the board at such reasonable times as the board shall request and shall file with the board documentation respecting the assessment as the board may require.

3. Any assessment remitted pursuant to subsection 1 of this section shall cease on the date the bonds are retired.

4. Any approved company which has paid an assessment for debt reduction shall be allowed a tax credit equal to the amount of the assessment. The tax credit may be claimed against taxes otherwise imposed by chapters 143 and 148, except withholding taxes imposed under the provisions of sections [143.191](#) to [143.265](#), which were incurred during the tax period in which the assessment was made.

5. In no event shall the aggregate amount of tax credits authorized by subsection 4 of this section exceed twenty-five million dollars annually. Of such amount, nine hundred fifty thousand dollars shall be reserved for an approved project for a world headquarters of a business whose primary function is tax return preparation that is located in any home rule city with more than four hundred thousand inhabitants and located in more than one county, which amount reserved shall end in the year of the final maturity of the certificates issued for such approved project.

6. The director of revenue shall issue a refund to the approved company to the extent that the amount of credits allowed in subsection 4 of this section exceeds the amount of the approved company's income tax.

(L. 1996 H.B. 1237 § 22, A.L. 1998 H.B. 1656, A.L. 2003 H.B. 289 and S.B. 620, A.L. 2004 H.B. 1182 and S.B. 1155 and S.B. 1394, A.L. 2005 S.B. 343, A.L. 2009 H.B. 191)

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Missouri General Assembly

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