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Missouri Revised Statutes

Chapter 67

Political Subdivisions, Miscellaneous Powers



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August 28, 2016

Commission's powers and duties--bond issues authorized--rate--sales--refunding--exemption from income tax.

67.653. 1. The authority shall have the following powers:

(1) To acquire by gift, bequest, purchase, lease or sublease from public or private sources and to plan, construct, operate and maintain, or to lease or sublease to or from others for construction, operation and maintenance, convention centers, sports stadiums, field houses, indoor and outdoor convention, recreational, and entertainment facilities and centers, playing fields, parking facilities and other suitable concessions, and all things incidental or necessary to a complex suitable for all types of convention, entertainment and meeting activities and for all types of sports and recreation, either professional or amateur, commercial or private, either upon, above or below the ground, except that no such stadium, complex or facility shall be used, in any fashion, for the purpose of horse racing or dog racing, and any stadium, complex or facility newly constructed by the authority shall be suitable for multiple purposes and designed and constructed to meet National Football League franchise standards and shall be located adjacent to an existing convention facility;

(2) To adopt bylaws for the regulation of its affairs and the conduct of its business;

(3) To maintain an office, and to conduct its meetings at such place or places in the city or in the county as it may designate;

(4) To charge and collect fees and rents for use of the facilities owned or operated by it or leased or subleased from or to others and to deposit any funds received under the provisions of sections [67.650](#) to [67.658](#) in a savings or checking account in a bank, credit union, or savings and loan association in this state;

(5) To adopt a common seal;

(6) To contract and to be contracted with, including, but without limitation, the authority to enter into contracts with cities, counties and other political subdivisions and public agencies under sections [70.210](#) to [70.325](#), and otherwise, and to enter into contracts with other entities, in connection with the acquisition by gift, bequest, purchase, lease or sublease and in connection with the planning, construction, financing, leasing, subleasing, operation and maintenance of any convention or sports facility and for any other lawful purpose, and to sue and to be sued;

(7) To receive for its lawful activities any rentals, contributions or moneys appropriated or otherwise designated for payment to the authority by municipalities, counties, state or other political subdivisions or public agencies or by the federal government or any agency or officer thereof or from any other source;

(8) To disburse funds for its lawful activities and fix salaries and wages of its officers and employees;

(9) To invest any of the authority's funds in such types of investments as shall be determined by a resolution adopted by the commissioners of the authority;

(10) To borrow money for the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of any facility, or any part or parts thereof, which it has the power to own, lease or operate, and for any other proper corporate purpose, and to issue negotiable notes, bonds, or other instruments in writing as evidence of sums borrowed, as hereinafter provided in this section:

(a) Bonds issued hereunder shall be issued pursuant to a resolution adopted by the commissioners of the authority which shall set out the estimated cost to the authority of the proposed facility or facilities, and shall further set out the amount of bonds to be issued, their purpose or purposes, their date or dates, denomination or denominations, rate or rates of interest, time or times of payment, both of principal and of interest, place or places of payment and all other details in connection therewith. Any such bonds may be subject to such provision for redemption prior to maturity, with or without premium, and at such times and upon such conditions as may be provided by the resolution;

(b) Notwithstanding the provisions of section [108.170](#), such bonds shall bear interest at such rate or rates determined by the authority and shall mature within a period not exceeding fifty years and may be sold at public or private sale for not less than ninety-five percent of the principal amount thereof. Bonds issued by the authority shall possess all of the qualities of negotiable instruments under the laws of this state;

(c) Such bonds may be payable to bearer, may be registered or coupon bonds and if payable to bearer, may contain such registration provisions as to either principal and interest, or principal only, as may be provided in the resolution authorizing the same, which resolution may also provide for the exchange of registered and coupon bonds. Such bonds and any coupons attached thereto shall be signed in such manner and by such officers of the authority as may be provided for by the resolution authorizing the same. The authority may provide for the replacement of any bond which shall become mutilated, destroyed or lost;

(d) Bonds issued by the authority shall be payable as to principal, interest and redemption premium, if any, out of all or any part of the general funds of the authority, including rents, revenues, receipts and income derived and to be derived for the use of any facility or combination of facilities, or any part or parts thereof, acquired, constructed, improved or extended in whole or in part from the proceeds of such bonds, including but not limited to convention center and stadium rentals, concessions, parking facilities and from funds derived from any other facilities or part or parts thereof, owned or operated by the authority, all or any part of which rents, revenues, receipts and income the authority is authorized to pledge for the payment of said principal, interest, and redemption premium, if any, except that direct appropriations of tax revenues received by the authority pursuant to sections [67.656](#) and [67.657](#) or otherwise, other than appropriations for the payment of rent, shall not be pledged for the payment of such bonds. Neither the commissioners of the authority nor any person executing its bonds shall be personally liable on such bonds by reason of the issuance thereof. Bonds issued under the provisions of sections [67.653](#) to [67.655](#) shall not constitute a debt, liability, or obligation of this state, or any political subdivision of this state, nor shall any such obligations be a pledge of the faith and credit of this state, but shall be payable solely from the revenues and assets held by the authority. The issuance of bonds under sections [67.653](#) to [67.655](#) shall not, directly, indirectly, or contingently, obligate the state of Missouri or any political subdivision thereof, or the authority, to levy any form of taxation therefor or to make any appropriation for their payment. Each obligation or bond issued under sections [67.653](#) to [67.655](#) shall contain on the face thereof a statement to the effect that the authority shall not be obligated to pay the same nor the interest on such bond, except from the revenues received by the authority or assets of the authority lawfully pledged therefor, and that neither the faith and credit nor the taxing power of this state or of any political subdivision of this state is pledged to the payment of the principal of or the interest on such obligation or bond. Bonds issued pursuant to this section may be further secured by a mortgage, deed of trust, trust

agreement, pledge agreement, assignment or security agreement upon the rents, revenues, receipts and income herein referred to or any part thereof, or upon any leasehold interest or other property owned by the authority, or any part thereof, whether then owned or thereafter acquired, except that direct appropriations of tax revenues received by the authority pursuant to sections [67.656](#) and [67.657](#) or otherwise, other than appropriations for the payment of rent, shall not secure such bonds. The proceeds of such bonds shall be disbursed in such manner and under such restrictions as the authority may provide in the resolution authorizing the issuance of such bonds or in any such mortgage, deed of trust, trust agreement, pledge agreement or security agreement;

(e) The authority shall fix and maintain rates and rentals and make and collect charges for the use and services of its interest in the facility or facilities or any part thereof owned or operated by the authority which shall be sufficient to pay the cost of operation and maintenance thereof, to pay the principal of and interest on any such bonds payable from such rates, rentals and charges and to provide funds sufficient to meet all requirements of the resolution by which such bonds have been issued;

(f) The resolution authorizing the issuance of any such bonds may provide for the allocation of rents, revenues, receipts and income derived and to be derived by the authority from the use of any facility or part thereof, and of the proceeds received pursuant to sections [67.656](#) and [67.657](#), into such separate accounts as shall be deemed to be advisable to assure the proper operation and maintenance of any facility or part thereof and the prompt payment of any bonds issued to finance all or any part of the costs thereof. Such accounts may include reserve accounts necessary for the proper operation and maintenance of any such facility or any part thereof, and for the payment of any such bonds. Such resolution may include such other covenants and agreements by the authority as in its judgment are advisable or necessary properly to secure the payment of such bonds;

(g) The authority may issue negotiable refunding bonds for the purpose of refunding, extending or unifying the whole or any part of such bonds then outstanding, or any bonds, notes or other obligations issued by any other public agency, public body or political subdivision in connection with any facilities to be acquired, leased or subleased by the authority, which refunding bonds shall not exceed the amount necessary to refund the principal of the outstanding bonds to be refunded and the accrued interest thereon to the date of such refunding, together with any redemption premium, amounts necessary to establish reserve and escrow funds and all costs and expenses incurred in connection with the refunding. The authority may provide for the payment of interest on such refunding bonds at a rate in excess of the bonds to be refunded;

(h) 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;

(i) The authority is hereby declared to be performing a public function and bonds of the authority are declared to be issued for an essential public and governmental purpose and, accordingly, interest thereon and income therefrom shall be exempt from income taxation by the state of Missouri;

(11) To condemn any and all rights or property of any kind or character, necessary for the purposes of the authority, in the manner provided in chapter 523, except that no property now or hereafter vested in or held by the state, the county or the city shall be taken by the authority without the authorization or consent of such party; provided however, that the authority shall provide relocation benefits to all individuals and businesses, occupying said property, in the same manner as such relocation benefits are provided pursuant to the federal Relocation Assistance Act;

(12) To perform all other necessary and incidental functions, and to exercise such additional powers as shall be conferred by the general assembly or by act of Congress.

2. The authority shall proceed to carry out its duties, functions and powers in accordance with sections [67.650](#) to [67.658](#), and the authority is vested with all necessary and appropriate powers not inconsistent with the constitution or the laws of the United States to effectuate the same, except the power to levy taxes or assessments. In no event shall the state be liable for any deficiency or indebtedness incurred by the authority.

3. The authority shall grant or award at least fifteen percent of all contracts, employment opportunities, professional services and all other special contracts to persons who are members of a racial minority group, as defined in section [37.013](#).

4. The authority and any city, county, other political subdivision or public agency obtaining funds pursuant to the provisions of this chapter shall be subject to the provisions of sections [34.073](#) and [34.076](#).

(L. 1988 H.B. 1144, A.L. 1989 S.B. 295 & 312)



Missouri General Assembly

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