AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF CAPE GIRARDEAU RELATING TO URBAN REDEVELOPMENT

WHEREAS, Chapter 353 of the Revised Statutes of Missouri (the "Urban Redevelopment Corporations Law") permits cities to approve development plans related to the redevelopment of blighted areas and to grant real property tax abatement to spur private investment and incentivize the remediation of the conditions that cause an area to be blighted; and

WHEREAS, Chapter 28 of the Code of Ordinances of the City of Cape Girardeau (the "City Code") provides certain procedures related to the City's consideration of development plans and grants of tax abatement under the Urban Redevelopment Corporations Law; and

WHEREAS, the City desires to revise the City Code to be consistent the Urban Redevelopment Corporations Law.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

ARTICLE 1. Section 28-1 of the City Code is hereby amended by deleting the definition of "Blighted area" therein and inserting the following in lieu thereof: "Blighted area shall have the same meaning as defined pursuant to section 99.805, RSMo."

ARTICLE 2. It is the intention of the governing body and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Ordinances of the City of Cape Girardeau, Missouri, and the sections of this Code may be renumbered to accomplish such intention.

ARTICLE 3. This ordinance shall be in full force and effect ten days after its passage and approval.

PASSED AND APPROVED THIS

DAY OF

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ATTEST:

Bruce Taylor, Deputy City Clerk

Stacy Kinder, Mayor