

FIRST REGULAR SESSION

# HOUSE BILL NO. 293

## 91ST GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE KENNEDY.

Read 1<sup>st</sup> time January 9, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

0877L.011

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### AN ACT

To amend chapter 447, RSMo, by adding thereto one new section relating to the contiguous property redevelopment fund.

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

Section A. Chapter 447, RSMo, is amended by adding thereto one new section, to be  
2 known as section 447.721, to read as follows:

**447.721. 1. There is hereby created in the state treasury the "Contiguous Property  
2 Redevelopment Fund", which shall consist of all moneys appropriated to the fund, all  
3 moneys required by law to be deposited in the fund, and all gifts, bequests or donations of  
4 any kind to the fund. The fund shall be administered by the department of economic  
5 development. Subject to appropriation, the fund shall be used solely for the administration  
6 of and the purposes described in this section. Notwithstanding the provisions of section  
7 33.080, RSMo, to the contrary, moneys in the fund shall not be transferred to the general  
8 revenue fund at the end of the biennium. All interest and moneys earned on investments  
9 from moneys in the fund shall be credited to the fund.**

10 **2. The governing body of any city not within a county may apply to the department  
11 of economic development for a grant from the contiguous property redevelopment fund.  
12 The department of economic development may promulgate the form for such applications  
13 in a manner consistent with this section. Grants from the fund may be made to the  
14 governing body to assist the body both acquiring multiple contiguous properties within  
15 such city and engaging in the initial redeveloping of such properties for future use as  
16 private enterprise or housing. For purposes of this section, "initial redeveloping" shall  
17 include all allowable costs, as that term is defined in section 447.700, and any other costs  
18 involving the improvement of the property to a state in which its redevelopment will be**

19 more economically feasible than such property would have been if such improvements had  
20 not been made.

21       **3. In awarding grants pursuant to this section, the department shall give preference**  
22 **to those projects which propose the assembly of a greater number of acreage than other**  
23 **projects and to those projects which show that private interest exists for usage of the**  
24 **property once any redevelopment aided by grants pursuant to this section is completed.**

25       **4. The department of economic development may promulgate rules for the**  
26 **enforcement of this section. No rule or portion of a rule promulgated pursuant to this**  
27 **section shall take effect unless it has been promulgated pursuant to chapter 536, RSMo.**