

## Legislation Text

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**File #:** BILL NO. 22-24, **Version:** 1

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An Ordinance Authorizing an Application to be Filed with the Missouri Department of Economic Development Pursuant to the Downtown Revitalization Preservation Program for the Downtown Market Plaza Project.

(Note: First read by Council on February 22, 2022. Passed by unanimous vote.)

### Issue/Request:

Authorization to file an application with the Missouri Department of Economic Development Pursuant to the Downtown Revitalization Preservation Program for the Downtown Market Plaza Project

### Key Issues:

Authorization for staff to seek state funding for the Downtown Market Plaza Project pursuant to the Downtown Revitalization Preservation Program.

### Proposed City Council Motion:

I move for adoption of an Ordinance Authorizing an Application to be Filed with the Missouri Department of Economic Development Pursuant to the Downtown Revitalization Preservation Program for the Downtown Market Plaza Project.

### Background:

Missouri Revised Statute 99.1080 to 99.1092 authorizes the Downtown Revitalization Preservation Program known as Downtown Preservation. This law became effective on August 28, 2005. The Department of Economic Development (DED) oversees the approval and administration of this program.

Municipalities with a population of 200,000 inhabitants or less are eligible for this program. The capital investment in the project area must be at least \$5,000,000 for a municipality with a population between 100,000 and 199,999.

To qualify for the program, a redevelopment project must be located in a Redevelopment Area. Within an eligible municipality, a redevelopment area must meet all of the following criteria:

- It must be a blighted or conservation area;
- It shall not exceed ten percent (10%) of the entire area of the municipality;
- It is located in the Central Business District (CBD). The CBD is the area at or near the historic core that is locally known as the "downtown" of a municipality where at least fifty percent (50%) of existing buildings in the CBD must have been built more than 35 years before the adoption of the ordinance approving the development plan.

### Impact/Analysis:

If this application is successful, additional revenues could be realized for the project. The application requires a nominal application fee, and no appropriation of City funds is required beyond the application fee to

proceed with the application.

Timeline:

The application will be made this year and a decision should be made this year by the state agency.

David Bushek, Chief Counsel of Economic Development and Planning

Recommendation: Staff recommends approval of the ordinance.