ORDINANCE NO. 2007-02

AN ORDINANCE AUTHORIZING THE PRESIDING COMMISSIONER TO EXECUTE A DEVELOPMENT AGREEMENT WITH GREATER MISSOURI BUILDERS, INC. AND THE CITY OF CAPE GIRARDEAU.

WHEREAS, on April 2, 2007, in response to a development proposal from Greater Missouri Builders, Inc. (the "Developer") and following duly noticed public hearings held on March 5, 2007, the City Council of the City of Cape Girardeau, Missouri (the "City") adopted (a) Ordinance No. 3802 finding certain property located at Kingshighway and William Streets (the "353 Project Area") to be a "blighted area" pursuant to Chapter 353 of the Revised Statutes of Missouri, as amended ("Chapter 353"); (b) Ordinance No. 3803 approving a development plan (the "Development Plan") for the development of the 353 Project Area; and (c) Ordinance No. 3804 establishing the Town Plaza Community Improvement District (the "District") and authorizing certain activities within the boundaries thereof (the "CID Project Area"); and

WHEREAS, the County Commission finds it necessary and desirable to enter into a Development Agreement with the City and the Developer, whereby the Developer will agree to undertake certain improvements within the District and the County and the City will agree to use a portion of the sales tax revenues generated within the 353 Project Area to reimburse the Developer for a portion of those improvements;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COMMISSION OF THE COUNTY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

Section 1. The County Commission finds that it is in the best interest of the County and its residents, in order to remedy the conditions that cause the 353 Project Area to be a "blighted area" pursuant to Chapter 353, that the County, the City and the Developer enter into the Development Agreement in substantially the form attached as Exhibit A hereto. The Presiding Commissioner is hereby authorized and directed to enter into said Development Agreement, and to take such further actions as may be necessary to carry out the intent of this Ordinance.

Section 2. This Ordinance shall take effect and be in full force upon passage by the County Commission

PASSED by the County Commission of the County of Cape Girardeau Missouri, this 28th day of June, 2007.

By: _____
Gerald W. Jones
Presiding Commissioner

_____
Larry L. Bock
First District Commissioner

_____
Jay Purcell
Second District Commissioner

(SEAL)

ATTEST:

By: _____
Kara Clark
Clerk of the County Commission