

SENATE BILL NO. 1466

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCHROER.

5944S.01H

KRISTINA MARTIN, Secretary

AN ACT

To amend chapter 99, RSMo, by adding thereto one new section relating to land clearance for redevelopment authorities, with an emergency clause.

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

Section A. Chapter 99, RSMo, is amended by adding thereto
2 one new section, to be known as section 99.657, to read as
3 follows:

**99.657. 1. Any land clearance for redevelopment
2 authority (LCRA) that exercises the power of eminent domain
3 to acquire any qualified property pursuant to this chapter
4 or chapter 523 shall be subject to the provisions of this
5 section. As used in this section, the term "qualified
6 property" shall mean any parcel or parcels of real property:**

7 (1) Included at the time of acquisition within a
8 Missouri qualified census tract area, as designated by the
9 United States Department of Housing and Urban Development
10 under 26 U.S.C. Section 42, or within a "distressed
11 community" as that term is defined in section 135.530;

12 (2) Subject to a mortgage or deed of trust securing a
13 loan to acquire or develop the qualified property and other
14 real property within a distressed community; and

15 (3) When considered alone or with the acquisition by
16 the LCRA of other property encumbered by the mortgage of the
17 qualified property, comprises twenty percent or more of:

18 (a) The real property encumbered by the mortgage;

19 (b) The largest contiguous assemblage of real property
20 encumbered by the mortgage; or

21 (c) The total fair market value of the real property
22 encumbered by the mortgage.

23 2. In any action initiated by any LCRA to acquire
24 qualified property by eminent domain, the LCRA shall pay to
25 the holder of the mortgage of the qualified property the
26 amount by which the entire amount due and owing for
27 principal and interest under the mortgage exceeds the final
28 award adjudicated for the qualified property pursuant to a
29 petition in condemnation or eminent domain to acquire the
30 qualified property.

 Section B. Because of the need to protect the public
2 health, safety, or welfare from insanitary and unsafe
3 conditions of blighted areas, section A of this act is
4 deemed necessary for the immediate preservation of the
5 public health, welfare, peace, and safety, and is hereby
6 declared to be an emergency act within the meaning of the
7 constitution, and section A of this act shall be in full
8 force and effect upon its passage and approval.

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