

## *St. Louis City Ordinance 62711*

FLOOR SUBSTITUTE

BOARD BILL NO. [92] 99

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

An ordinance to amend SECTION SIX, paragraph 17, subparagraphs a, b, and c and paragraph 18 of the AGREEMENT in ORDINANCE NO. 60956 to properly identify the tax assessment period to read as follows:

17. Tax Abatement. Upon compliance with the terms and conditions of Section 11.06 of the Revised Code of the City of St. Louis, 1980, real property within the Development Area Acquired by Developer shall be taxed in the manner provided in Section 353.110, Revised Statutes of Missouri, 1986; provided, however, that the period to tax abatement shall be limited to the ten (10) year period commencing January 1, 1992.

a. Tax abatement as provided in Section 353.110, Revised Statutes of Missouri, 1986, shall be provided for a period of ten (10) years for all improvements.

b. Real property in the Development Area acquired by Developer shall not be subject to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof for a period of ten (10) years from January 1 of the year 1992, following the date when Developer acquires such property by purchase, lease or condemnation or otherwise, except to such extent and in such amount as may be imposed upon such real property during such period measured solely by the amount of the assessed valuation of the land, exclusive of improvements, as was determined by the Assessor of the City of St. Louis for taxes due and payable thereon during the calendar year preceding the calendar year during which Developer acquired such real property; and the amounts of such tax assessments shall not be increased by the City Assessor during said ten (10) year period so long as the real property is used in accordance with the Development Plan and this Agreement and any amendments thereto or hereto.

c. In the event that any such real property is tax exempt immediately prior to calendar year 1992, the Assessor for the City of St. Louis shall promptly assess such land, exclusive of improvements, as such valuation as shall conform to but not to exceed the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the

City Assessor during the ten (10) year period next following the date upon which Developer acquired such property so long as such real property is used in accordance with the Development Plan and this Agreement and any amendments thereto or hereto.

18. Payments in Lieu of Taxes. Notwithstanding the tax abatement provisions of Section 353.110, Revised Statutes of Missouri, 1986, Developer agrees with respect to all property in the Development Area, with the exception of institutional property and property otherwise tax exempt, owned by it or its subsidiaries or nominees, and taxed pursuant to Section 353.110, it, its subsidiaries or nominees shall pay to the City with respect to all such property, in addition to the ad valorem taxes computed under Section 353.110, an amount annually equal to the amount by which the actual tax on all such property within the Development Area computed pursuant to Section 353.110 is less than the tax which would have resulted in such taxable year against all such property, had assessed value of such property and improvements thereon remained the same as the assessed value of such property and improvements thereon as of January 1 of the year 1991. The obligation to make the foregoing payments shall constitute a lien against each such parcel as to which such obligation applies, enforceable by the City in the same manner as general real estate taxes, but neither Developer nor any of its successors or assigns shall have any personal liability with respect thereto. The City agrees with respect to such payments made pursuant to this paragraph that it will distribute such payments in the same manner as it distributes ad valorem property taxes collected on such property to the state, city or other political subdivisions entitled thereto at the time of distribution. In no event shall the taxes assessed and levied against the property of Developer, its successors or assigns, when added to all other payments made under this Section, exceed the taxes which would have been assessed and levied by the City pursuant to the general real property taxing statutes of Missouri.

WHEREAS, the incorrect wording was printed in ORDINANCE NO. 60956.

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

An ordinance to amend SECTION SIX, paragraph 17, subparagraphs a, b, and c, and paragraph 18 of the AGREEMENT in ORDINANCE NO. 60956 is hereby amended to read as follows:

17. Tax Abatement. Upon compliance with the terms and conditions of Section 11.06 of the Revised Code of the City of St. Louis, 1980, real property within the Development Area acquired by Developer shall be taxed in the manner

provided in Section 353.110, Revised Statutes of Missouri, 1986, however, that the period of tax abatement shall be limited to the ten year (10) period commencing January 1, 1992.

a. Tax abatement as provided in Section 353.110, Revised Statutes of Missouri, 1986, shall be provided for a period of ten (10) years for all improvements.

b. Real property in the Development Area acquired by Developer shall not be subject to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof for a period of ten (10) years from January 1 of the year 1992, following the date when Developers acquires such property by purchase, lease or condemnation or otherwise, except to such extent and in such amount as may be imposed upon such real property during such period measured solely by the amount of the assessed valuation of the land, exclusive of improvements, as was determined by the Assessor of the City of St. Louis for taxes due and payable thereon during the calendar year preceding the calendar year during which Developer acquired such real property; and the amounts of such tax assessments shall not be increased by the City Assessor during said ten (10) year period so long as the real property is used in accordance with the Development Plan and this Agreement and any amendments thereto or hereto.

c. In the event that any such real property is tax exempt immediately prior to calendar year 1992, the Assessor for the City of St. Louis shall promptly assess such land, exclusive of improvements, as such valuation as shall conform to but not to exceed the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the City Assessor during the ten (10) year period next following the date upon which Developer acquired such property so long as such real property is used in accordance with the Development Plan and this Agreement and any amendments thereto or hereto.

18. Payments in Lieu to Taxes. Notwithstanding the tax abatement provisions of Section 353.110, Revised Statutes of Missouri, 1986, Developer agrees with respect to all property in the Development Area, with the exception of institutional property and property otherwise tax exempt, owned by it or its subsidiaries or nominees, and taxed pursuant to Section 353.110, it, its subsidiaries or nominees shall pay to the City with respect to all such property, in addition to the ad valorem taxes computed under Section 353.110, an amount annually equal to the amount by which the actual tax on all such property within the Development Area computed pursuant to Section 353.110 is less

than the tax which would have resulted in such taxable year against all such property, had the assessed value of such property and improvements thereon remained the same as the assessed value of such property and improvements thereon as of January 1 of the year 1991. The obligation to make the foregoing payments shall constitute a lien against each such parcel as to which such obligation applies, enforceable by the City in the same manner as general real estate taxes, but neither Developer nor any of its successors or assigns shall have any personal liability with respect to such payments made pursuant to this paragraph that it will distribute such payments in the same manner as it distributes ad valorem property taxes collected on such property to the state, city or other political subdivisions entitled thereto at the time of distribution. In no event shall the taxes assessed and levied against the property of Developer, its successors or assigns, when added to all other payments made under this Section, exceed the taxes which would have been assessed and levied by the City pursuant to the general real property taxing statutes of Missouri.

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>06/19/92</b>	<b>06/19/92</b>	<b>HUDZ</b>		
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>07/17/92</b>			<b>09/18/92</b>	<b>09/18/92</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>62711</b>				