

St. Louis City Ordinance 63253

FLOOR SUBSTITUTE

BOARD BILL NO. [94] 112

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

An ordinance to amend the SECTION SIX, Paragraph 17, subparagraph "b" of the AGREEMENT in ORDINANCE 60793 to properly determine the year upon which the assessed value of the property, for tax abatement purposes, is based, to read as follows:

17. 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 of State or any political subdivision thereof for a period of ten (10) years from January 1 of the year 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 the City of St. Louis for taxes due and payable thereon as of January 1, 1990; 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.

WHEREAS, the year upon which the assessed value, for tax abatement purposes, is was incorrectly identified.

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

17. 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 of State or any political subdivision thereof for a period of ten (10) years from January 1 of the year 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 the City of St. Louis for taxes due and payable thereon as of January 1, 1990; 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.

An ordinance to amend the PREAMBLE and SECTION FOURTEEN of ORDINANCE 63036 to properly to identify the term of tax abatement as outlined in the Plan of said ordinance to read as follows:

An Ordinance finding that a certain blighted area as defined in Section 99.320 of the Revised Statutes of Missouri, 1986, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), exists in the City of St. Louis ("City") and containing a description of the boundaries of said blighted area, attached hereto and incorporated herein as Exhibit "A", known as the California Ave. Scattered Sites Area ("Area"); finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated September 21, 1993 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that any property in the Area may not be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the Area is partially occupied, and the Redeveloper shall be responsible for providing relocation assistance pursuant to the City relocation policy to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be twenty five (25) year tax abatement; pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan and containing an emergency clause.

And,

SECTION FOURTEEN. The Redeveloper shall agree, by appropriate contract terms, to seek ten (10) year tax abatement only pursuant to Sections 99.700 99.715, Revised Statutes of Missouri, 1986, as amended, upon application as provided therein.

In lieu of the ten (10) year abatement outlined above, a Redeveloper shall hereby be entitled to the ad valorem tax abatement benefits for a period of twenty five (25) years from the commencement of such tax abatement. If

property is sold by the LCRA to a redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquired title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the property, land and improvements, during the calendar year preceding the calendar year which such corporation shall lease such property.

For the ensuing fifteen (15) year period following the original period stated above, any such corporation shall pay taxes, or payments in lieu of taxes, in an amount based upon fifty percent (50%) of the ten normal assessment of the land and improvements and thereafter shall pay in the amount of full taxes.

All payments in lieu of taxes shall be a lien upon the property, and when paid to the Collector of Revenue of the City of St. Louis, shall be distributed as all other property taxes. Said partial tax relief and payments in lieu of taxes provisions during said twenty five (25) year period shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA; however, in no event shall such benefits extend beyond twenty five (25) years after the redevelopment corporation shall have acquired title to the property.

WHEREAS, the term of tax abatement was incorrectly identified in Ordinance 63036.

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

The Preamble and SECTION FOURTEEN of Ordinance 63036 is hereby amended to read as follows:

An Ordinance finding that a certain blighted area as defined in Section 99.320 of the Revised Statutes of Missouri, 1986, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), exists in the City of St. Louis ("City") and containing a description of the boundaries of said blighted area, attached hereto and incorporated herein as Exhibit "A", known as the California Ave. Scattered Sites Area ("Area"); finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated September 21, 1993 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that any property in the Area may not be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the Area is partially occupied, and the Redeveloper shall be responsible for providing relocation assistance pursuant to the City relocation policy to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be twenty five (25) year tax abatement; pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan and containing an emergency clause.

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SECTION FOURTEEN. The Redeveloper shall agree, by appropriate contract terms, to seek ten (10) year tax abatement only pursuant to Sections 99.700 99.715, Revised Statutes of Missouri, 1986, as amended, upon application as provided therein.

In lieu of the ten (10) year abatement outlined above, a Redeveloper shall hereby be entitled to the ad valorem tax abatement benefits for a period of twenty five (25) years from the commencement of such tax abatement. If property is sold by the LCRA to a redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquired title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year

period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the property, land and improvements, during the calendar year preceding the calendar year which such corporation shall lease such property.

For the ensuing fifteen (15) year period following the original period stated above, any such corporation shall pay taxes, or payments in lieu of taxes, in an amount based upon fifty percent (50%) of the ten normal assessment of the land and improvements and thereafter shall pay in the amount of full taxes.

All payments in lieu of taxes shall be a lien upon the property, and when paid to the Collector of Revenue of the City of St. Louis, shall be distributed as all other property taxes. Said partial tax relief and payments in lieu of taxes provisions during said twenty five (25) year period shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA; however, in no event shall such benefits extend beyond twenty five (25) years after the redevelopment corporation shall have acquired title to the property.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/03/94	06/03/94	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
06/29/94			07/08/94	07/15/94
ORDINANCE	VETOED		VETO OVR	
63253				