

1 **BOARD BILL NO. 181**

INTRODUCED BY ALDERMAN JACK COATAR

2 An ordinance amending Ordinance #63535 approved August 1, 1995, by modifying the
3 terms of real estate tax abatement for the Eleventh/Clark/Eighth/Poplar Redevelopment Area
4 authorized by Ordinance #63535.

5 WHEREAS, Ordinance #63535 approved a Redevelopment Plan for the
6 Eleventh/Clark/Eighth/Poplar Redevelopment Area (“Area”) after finding that the area was blighted
7 as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute”
8 being Sections 99.300 to 99.715 inclusive).

9 WHEREAS Section Fourteen of Ordinance #63535 and Section F of the Blighting Study
10 and Plan, attached thereto as Exhibit “B,” provide for up to 10-year real estate abatement for all the
11 property in the Area; and

12 WHEREAS, the Area is partially occupied by a Low Income Housing Tax Credit Project at
13 1015 Spruce St. and an additional five years of tax abatement will allow this Low Income Housing
14 Tax Credit Project to continue to provide affordable housing at rents significantly below market for
15 its occupants.

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

17 **SECTION ONE.** Section Fourteen of Ordinance #63535 and Section F of the Blighting
18 Study and Plan for the Area (the “Plan”), are hereby deleted and replaced by the following
19 paragraph:

20 The Redeveloper(s) may seek ten (10) year real estate tax abatement pursuant to Sections
21 99.700-99.715, RSMo, as amended, upon application as provided therein.

22 Redeveloper(s) which is an urban redevelopment corporation formed pursuant to Chapter
23 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, for

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1 an additional period of up to five (5) years from the completion of the original ten (10) year tax
2 abatement, in accordance with the following provision of this Plan if a parcel in the Area is
3 financed by Low Income Housing Tax Credits. If the Area is not occupied by a facility providing
4 low-income housing, then that parcel shall only be eligible to receive tax abatement for a period of
5 up to ten (10) years.

6 If property in the Area is sold by the LCRA to an urban redevelopment corporation formed
7 pursuant to Chapter 353 of the Missouri Statutes, or if any such urban redevelopment corporation
8 shall own property within the Area, then for the ensuing period for up to five (5) years following the
9 original ten (10) year period stated above, any such corporation shall pay taxes and payments in lieu
10 of taxes as provided above in an amount based upon fifty percent (50%) of the then normal
11 assessment of the land and improvements. This provision shall only apply to taxes on parcels
12 financed by Low Income Housing Tax Credits. Thereafter any such corporation shall pay the full
13 amount of taxes.

14 All payments in lieu of taxes shall be a lien upon the real property and, when paid to the
15 Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax
16 relief and payment in lieu of taxes provision, during up to said fifteen (15) year period, shall inure
17 to the benefit of all successors in interest in the property of the urban redevelopment corporation, so
18 long as such successors shall continue to use such property as provided in this Plan and in any
19 Agreement with the LCRA. In no event shall such benefits extend beyond fifteen (15) years after
20 any urban redevelopment corporation shall have acquired title to the property.

21 **SECTION TWO.** All other sections of Ordinance #63535 and all other sections of the
22 attached Plan shall remain the same as approved on August 1, 1995.

BOARD BILL FISCAL NOTE

Preparer's Name Zachary Wilson

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Bill Sponsor Alderman Coatar

Bill Synopsis:	authorizes a Fifteen (15) year tax abatement for Eleventh_Clark_Eighth_Poplar.
Type of Impact:	None
Agencies Affected:	None

SECTION A

Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ___Yes __X__No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? ___Yes __X__No.
- A commitment of city funding in the future under certain specified conditions? ___Yes __X__No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ___Yes __X__No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? ___Yes __X__No.
- A capital improvement project that increases operating costs over the current adopted city budget? ___Yes __X__No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? ___Yes __X__No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

- Does the bill require the construction of any new physical facilities? ____Yes ____No.

- If yes, describe the facilities and provide the estimated cost:

- Is the bill estimated to have a direct fiscal impact on any city department or office?
____Yes ____No.

- If yes, explain the impact and the estimated cost:

- Does the bill create a program or administrative subdivision? ____Yes ____No.

- If yes, then is there a similar existing program or administrative subdivision?
____Yes ____No.

- If yes, explain the how the proposed programs or administrative subdivisions may overlap:

- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			
Financial Estimate of Impact on Special Funds			
Fiscal Impact	<u>Year 1 (current)</u>	<u>Year 2</u>	<u>Year 3</u>
Additional Expenditures			
Additional Revenue			
Net			

- Describe any assumptions used in preparing this fiscal note:

- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

- Have the financial estimates of this bill been verified by the City Budget Division?
 Yes No.

○ If yes, by whom? _____ .