ORDINANCE #65803
Board Bill No. 349

AN ORDINANCE APPROVING AN AMENDMENT TO THE DEVELOPMENT PLAN SUBMITTED BY THE PIERCE ARROW REDEVELOPMENT CORPORATION; AMENDING ORDINANCE NO. 61529 BY AMENDING SAID DEVELOPMENT PLAN TO ALLOW THE CONTINUATION OF TAX ABATEMENT FOR AN ADDITIONAL TEN (10) YEARS; AUTHORIZING THE MAYOR AND THE COMPTROLLER TO ENTER INTO AN AGREEMENT ENTITLED "AMENDMENT TO THE AGREEMENT BETWEEN THE CITY OF ST. LOUIS AND PIERCE ARROW REDEVELOPMENT CORPORATION"; AND CONTAINING AN EMERGENCY CLAUSE.

WHEREAS, the Board of Aldermen did by Ordinance No. 61350, approved on April 28, 1989, designate a certain portion of the City of St. Louis to be a blighted area within the meaning and as defined in the Urban Redevelopment Corporation Law, Section 353.020 R.S.Mo. 1969; and

WHEREAS, pursuant to Ordinance 61529 the City of St. Louis ("City") and the Pierce Arrow Redevelopment Corporation ("Developer") did enter into an Agreement ("Agreement") dated July 31, 1989; and

WHEREAS, Ordinance 61529 authorizes a twenty year real estate tax abatement; and

WHEREAS, Section Nine of the Agreement authorized only a fifteen year real estate tax abatement;

WHEREAS, the terms of the tax abatement as authorized by Ordinance 61529 can be amended by approval of the Board of Aldermen; and

WHEREAS, by the terms of Paragraph 16 of the Agreement the terms and conditions of the Agreement can be amended so long as there is mutual agreement between the City and Pierce Arrow Redevelopment Corporation; and

WHEREAS, Trinity Irrevocable Trust, as successor to Pierce Arrow Redevelopment Corporation, is the current owner of the property; and

WHEREAS, it was determined that the following amendment to the Development Plan is in the public interest and serves a public purpose;

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

Section One. It is hereby determined, found and declared that the amendment to the Development Plan, as approved by Ordinance 61529 is in the public interest, and as such is approved in accordance with the provisions of this Ordinance.

Section Two. Section X of the Redevelopment Plan approved by Ordinance 61529 is amended to read as follows:

X. Tax Abatement

The developer is requesting that all real property within the development area be taxed in a manner provided for in Section 353.110, Revised Statutes of the State of Missouri, 1978, for a period of 25 years after the adoption of this plan and its accompanying ordinance and agreement.

Section Three. Paragraph two of subsection (a) of Section Nine of the Agreement is amended to read as follows:

" Beginning January 1 of the eleventh year following the date on which the Developer acquired the property in the development area, said improvements will be taxed at one-half of the assessed valuation until December 31 of the twenty-fifth year following the date on which the Developer acquired the property. Beginning January 1 of the twenty-sixth year after the Developer acquired the property in the Development area, the improvements will be taxed at their full valuation.

Section Four. The Mayor and the Comptroller of the City of St. Louis shall be and are hereby authorized and directed to enter into and perform on behalf of the City an amendment to the Agreement, incorporating the changes in the Development Plan as approved herein.

Section Five. The Amendment to the Agreement shall be substantially in the word and figures as follows:

AMENDMENT TO AGREEMENT BETWEEN THE CITY OF ST. LOUIS
AND
PIERCE ARROW REDEVELOPMENT CORPORATION

An Agreement ("this Agreement") entered into this _____ day of _____, 2002, between the City of St. Louis (the "City"), and Trinity Irrevocable Trust as successor to Pierce Arrow Redevelopment Corporation to amend the Agreement dated July 31, 1989, between the City of St. Louis and the Pierce Arrow Redevelopment Corporation (the "Developer") authorizing the Pierce Arrow Redevelopment Corporation and its successors to rehabilitate the Pierce Arrow Building.

WHEREAS,

NOW, THEREFORE, the City and the Developer for the consideration and mutual covenants hereinafter contained and described in the Agreement dated_____, between the City of St. Louis and Pierce Arrow Redevelopment Corporation do hereby agree as follows:

Paragraph two of subsection (a) of Section Nine of the Agreement is amended to read as follows:

"Beginning January 1 of the eleventh year following the date on which the Developer acquired the property in the development area, said improvements will be taxed at one-half of the assessed valuation until December 31 of the twenty-fifth year following the date on which the Developer acquired the property. Beginning January 1 of the twenty-sixth year after the Developer acquired the property in the Development area, the improvements will be taxed at their full valuation.

Section Six. The passage of this Ordinance being deemed for the immediate preservation of the public health and safety, an emergency is hereby declared to exist and shall take effect upon its approval by the Mayor.

Approved: February 14, 2003