

ORDINANCE #68767
Board Bill No. 140

An ordinance amending Ordinance #68687 approved June 24, 2010, by modifying the terms of the five (5) year real estate tax abatement for the 3315 Russell Blvd. Redevelopment Area authorized by Ordinance #68687.

WHEREAS, Ordinance #68687 approved a Redevelopment Plan for the 3315 Russell Blvd. Redevelopment Area ("Area") after finding that the area was blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the "Statute" being Sections 99.300 to 99.715 inclusive).

WHEREAS, the second paragraph of Section Fourteen of Ordinance #68687 provides that "if property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then the first five (5) years after the date the redevelopment corporation shall acquire 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 two years 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 five (5) 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 two years preceding the calendar year during which such corporation shall have title of 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 five (5) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property,

WHEREAS, including land and improvements, during the calendar year two years preceding the calendar year during which such corporation shall lease such property."

WHEREAS, the property in the Area is being redeveloped but the transfer of title provided for in Ordinance #68687 has not yet occurred, and it has been determined that the assessed value of the property in the Area has been significantly reduced in the last two years and for tax abatement to be based on the "pre-development" value of the property it should be based on the 2010 assessed value rather than the assessed value "during the calendar year two years preceding the calendar year" during which tax abatement is initialized.

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

SECTION ONE. The second paragraph of Section Fourteen of Ordinance #68687 and Section F of the Blighting Study and Plan for the 3315 Russell Blvd. Redevelopment Area (the "Plan") approved by Ordinance #68687 are hereby amended to read as follows:

If the property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then the first five (5) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, as of January 1, 2010. In addition to such taxes, any such corporation shall for the same five (5) 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 as of January 1, 2010. 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 five (5) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements thereon, as of January 1, 2010.

SECTION TWO. The remainder of Section Fourteen and all other sections of Ordinance #68687 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the same as approved on June 24, 2010.

Approved: November 3, 2010