

**ORDINANCE #68819**  
**Board Bill No. 210**

An ordinance amending Ordinance #65628 approved October 3, 2002 by modifying the length of real estate tax abatement for the 1849 Cass Avenue Redevelopment Area authorized by Ordinance #65628.

**WHEREAS**, Ordinance #65628 approved a Redevelopment Plan for the 1849 Cass Avenue Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section 99.320 of the Revised States of Missouri, 1994, as amended (the “Statute” being Sections 99.300 to 99.715 inclusive); and

**WHEREAS**, the second and subsequent paragraphs of Section Fourteen of Ordinance #65628 and Section F of the Blighting Study and Plan for the 1849 Cass Avenue Redevelopment Area (Exhibit “B” to said Ordinance) provide for a 10-year real estate tax abatement if an urban redevelopment corporation shall acquire title to the property; and

**WHEREAS**, the redevelopment of the 1849 Cass Avenue property may be financed in part by Low Income Housing Tax Credits (“LIHTC”); and

**WHEREAS**, LIHTC’s require that a 15-year tax abatement be authorized.

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

**SECTION ONE.** The second and subsequent paragraphs of Section Fourteen of Ordinance #65628 and Section F of the Blighting Study and Plan for the 1849 Cass Avenue Redevelopment Area (the “Plan”) Exhibit “B” to Ordinance #65628, are hereby amended to read as follows:

In lieu of the ten (10) year abatement outlined above, and if a low-income tax credit program is implemented to finance redevelopment in the Area, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to fifteen (15) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan. If no low income tax credit program has been implemented to finance the redevelopment, then that property shall only be eligible to receive tax abatement for a period of up to ten (10) years.

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 for up to the first ten (10) 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 (2) years prior to the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for up to 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 two (2) years prior to the calendar year during which such corporation shall have acquired title to such property. If property shall be taxexempt because it is owned by the LCRA and leased to any such corporation, then such corporation for up to the first ten (10) 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, during the calendar year two (2) years prior to the calendar year during which such corporation shall lease such property.

For the ensuing period of up to five (5) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon fifty percent (50%) of the then normal assessment of the land and improvements. This provision shall only apply to taxes on property with redevelopment financed in part by low income tax credit programs. Thereafter any such corporation shall pay the full amount of 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 shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said fifteen (15) 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. In no event shall such benefits extend beyond fifteen (15) years after the redevelopment corporation shall have acquired title to the property.

**SECTION TWO.** All other sections of Ordinance #65628 and all other sections of the Plan shall remain the same as approved on October 3, 2002.

**Approved: December 21, 2010**