

ORDINANCE #68927
Board Bill No. 59

An ordinance amending Ordinance #67015 approved March 14, 2006, by modifying the terms of the ten (10) year real estate tax abatement for the 2632 January Avenue in the N. Magnolia Ave./Pearl St./S. Magnolia Av./January Ave. Redevelopment Area authorized by Ordinance #67015.

WHEREAS, Ordinance #67015 approved a Redevelopment Plan for 2632 January Avenue in the N. Magnolia Ave./Pearl St./S. Magnolia Av./January Ave. 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 third paragraph of Section Fourteen of Ordinance #67015 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 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 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 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 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 preceding the calendar year during which such corporation shall lease such property.”

WHEREAS, most of the property in the Area has been redeveloped, but the transfer of title of property at 2632 January Avenue, as provided for in Ordinance #67015 has not yet occurred, and it has been determined that the assessed value of that property has significantly increased since 2006 and for tax abatement to be based on the “pre-development” value of the property it should be based on the 2006 assessed value rather than the assessed value “during the calendar year 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 third paragraph of Section Fourteen of Ordinance #67015 and Section F of the Blighting Study and Plan for the N. Magnolia Ave./Pearl St./S. Magnolia Ave./January Ave. Redevelopment Area (the “Plan”) approved by Ordinance #67015 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 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, as of January 1, of the preceding year. 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 at 2632 January Avenue as of January 1, 2006, and the payment for all other properties in the area shall be an amount based upon the assessment of the improvements during the calendar year preceding the calendar year during which such corporation shall acquire title to such other 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 in an amount based upon the assessment on the property, including land and improvements thereon, during the calendar year preceding the calendar year during which such corporation shall lease such property.

SECTION TWO. The remainder of Section Fourteen and all other sections of Ordinance #67015 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the same as approved on March 14, 2006.

Approved: June 23, 2011