

ORDINANCE #69318
Board Bill No. 158

An ordinance amending Ordinance #64509 approved December 11, 1998, by modifying terms of the real estate tax abatement for the 5700 Oakland Redevelopment Area authorized by Ordinance #64509.

WHEREAS, Ordinance #64509 approved a Redevelopment Plan for the 5700 Oakland 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, a portion of the second paragraph of Section Fifteen of Ordinance #64509 and all of the third paragraph of Section F of the attached ‘Blighting Study and Plan for the 5700 Oakland Redevelopment Area (the ‘Plan’) approved by Ordinance #64509 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 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 property in the Area has been redeveloped, but for the parcels that are yet to be redeveloped it has been determined that tax abatement be based on the 2011 ‘pre-development’ assessed value of the property rather than the assessed value ‘during the calendar year preceding the calendar year’ during which the redevelopment corporation acquired title to the property.

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

SECTION ONE. The portion of second paragraph of Section Fifteen of Ordinance #64509 referenced above and all of the third paragraph of Section F of the attached ‘Blighting Study and Plan for the 5700 Oakland Redevelopment Area (the ‘Plan’) approved by Ordinance #64509 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 for 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, 2011. 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 as of January 1, 2011. 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, as of January 1, 2011.’

SECTION TWO. The remainder of Section Fifteen and all other sections of Ordinance #64509 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the same as approved on December 11, 1998.

Approved: November 27, 2012