

**ORDINANCE #69320**  
**Board Bill No. 181**

An ordinance amending ordinance # 66729 approved June 26, 2005 by modifying the terms of the real estate tax abatement plan for the 2626, 2632 & 2634 Wyoming St. Redevelopment Area ("Area") authorized by Ordinance #66729.

**WHEREAS**, Ordinance #66729 approved a Redevelopment plan for the 2626, 2632 & 2634 Wyoming St. 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 #66729 and Section F of the attached redevelopment plan provides up to a 10 year real estate tax abatement.

**WHEREAS**, it has been determined that in order to make the ordinance and plan consistent with more recently approved plans for the neighborhood, tax abatement should be authorized for a 5 year period and only for owners occupied properties.

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

**SECTION ONE:** Section fourteen of Ordinance #66729 and section F of the blighting study and plan for the 2626, 2632 & 2634 Wyoming St. Redevelopment Area ("Plan") approved by ordinance #66727 are here by deleted in their entirety and replaced with the following:

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 similar local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to five (5) years from the commencement of such tax abatement, in accordance with the following provisions of the Plan:

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, and said property is to be owner occupied, then for up to the first five (5) years after the date such urban redevelopment corporation shall acquire title to property in the Area, taxes on that property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year prior to the calendar year during which the corporation shall have acquired title to that property. In addition to such taxes, any such corporation shall for up to 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 prior to the calendar year during which such corporation shall have acquired title to that 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 five (5) years of the 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 prior to the calendar year during which such corporation shall lease that property.

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 five (5) 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 the property as provided in this Plan and in any agreement with the LCRA. In no event shall such benefits extend beyond five (5) years after the redevelopment corporation shall have acquired title to the property.

**SECTION TWO.** All other sections of Ordinance #66729 and all other sections of the Plan shall remain the same as approved on June 26, 2005.

**Approved: November 27, 2012**