

ORDINANCE #69410
Board Bill No. 248

An ordinance amending Ordinance #67013 approved March 14, 2006, by modifying the terms of the real estate tax abatement in the Vandeventer/Finney/Washington/Taylor Redevelopment Area authorized by Ordinance #67013.

WHEREAS, Ordinance #67013 approved a Redevelopment Plan for the Vandeventer/Finney/Washington/Taylor 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, Section Fourteen of Ordinance #67013 provides for a 10-year real estate tax abatement; and

WHEREAS, it is now anticipated that some of the property in the Area will be redeveloped utilizing Low Income Housing Tax Credits and the City has been authorizing 15 years of tax abatement when projects use these tax credits to minimize rent increases over the 15-year term of the tax credits.

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

SECTION ONE. The second paragraph of Section Fourteen of Ordinance #67013 and the second, paragraph of Section F of the Blighting Study and Plan for the Vandeventer/Finney/Washington/Taylor Redevelopment Area (the “Plan”), Exhibit “B” to Ordinance #67013 are hereby deleted and replaced by the following paragraph:

In lieu of the ten (10) year abatement outlined above, and if a low income tax credit program is implemented to finance any portion of the redevelopment, 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 any portion of the redevelopment, then the redevelopment shall only be eligible to receive tax abatement for a period of up to ten (10) years.

SECTION TWO. The last paragraph of Section Fourteen of Ordinance #67013 and the last paragraph of Section F of the Plan are hereby deleted and replaced by the following two paragraphs:

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 true value of the land and improvements, as determined by the City Assessor. This provision shall only apply if the redevelopment is 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 THREE. The remainder of Section Fourteen and all other sections of Ordinance #67013 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: February 21, 2013