

ORDINANCE NUMBER 70258

1 **BOARD BILL NO. 303** **INTRODUCED BY ALDERMAN SCOTT OGILVIE**

2 An ordinance amending Ordinance #68959 approved July 20, 2011, by modifying the terms
3 of real estate tax abatement for the 1538, 1540, 1562 & 1564 Fairmount Ave. Redevelopment Area
4 authorized by Ordinance #68959.

5 WHEREAS, Ordinance #68959 approved a Redevelopment Plan for the 1538, 1540, 1562
6 & 1564 Fairmount Ave. Redevelopment Area (“Area”) after finding that the area was blighted as
7 defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute”
8 being Sections 99.300 to 99.715 inclusive).

9 WHEREAS Section Fourteen of Ordinance #68959 and Section F of Attachment B to
10 Ordinance #68959 provides for a five (5) year real estate tax abatement for 1538, 1540, 1562 &
11 1564 Fairmount Ave. pursuant to Chapter 353, R.S.M.O., as amended.

12 WHEREAS, the property at 1562 Fairmount Ave. in the Area is being developed with a
13 single family home and it would be beneficial to provide the five (5) year tax abatement pursuant to
14 Section 99.700 – 99.715, R.S.M.O., as amended as well as pursuant to Chapter 353, R.S.M.O., as
15 amended.

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

18 **SECTION ONE.** Prior to the last paragraph of Section Fourteen of Ordinance #68959 and
19 of Section F of the Blighting Study and Plan for the 1538, 1540, 1562 & 1564 Fairmount Ave.
20 Redevelopment Area (the “Plan”), Attachment “B” to Ordinance #68959 add the following
21 paragraph:

22 In lieu of the five (5) year tax abatement above, the Redeveloper(s) of the property at 1562
23 Fairmount Ave. may seek ten (10) year real estate tax abatement (“Tax Abatement Period”)

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1 pursuant to Sections 99.700 – 99.715, RSMo, as amended, upon application as provided therein.
2 Such real estate tax abatement shall not include any Special Business District, Neighborhood
3 Improvement District, Commercial Improvement District, or any other similar local taxing district
4 created in accordance with Missouri law, whether now existing or later created. For the last five (5)
5 years of the Tax Abatement Period the Redeveloper shall make annual Payments in Lieu of Taxes
6 which shall be calculated by subtracting the amount of ad valorem real estate taxes due and payable
7 to each taxing district for each tax year (i.e., the amount of taxes based on the assessment prior to
8 Project completion) from the amount of ad valorem real estate taxes which would have been paid to
9 each such taxing district for such year if no Certificate of Qualification for Tax Abatement had been
10 issued for the Project (i.e. the amount of taxes without abatement).

11 **SECTION TWO.** The remainder of Section Fourteen and all other sections of Ordinance
12 #68959 and the remainder of Section F of the Plan and all other sections of the Plan shall remain
13 the same as approved on July 20, 2011.