

1 **BOARD BILL NO. 45** **INTRODUCED BY ALD. DAVIS AND ALD. BOSLEY**

2 An ordinance amending Ordinance #69450 approved June 19, 2013, by modifying the
3 terms of real estate tax abatement for the Shepard Apartments Redevelopment Area authorized by
4 Ordinance #69450.

5 WHEREAS, Ordinance #69450 approved a Redevelopment Plan for the Shepard
6 Apartments Redevelopment Area (“Area”) after finding that the area was blighted as defined in
7 Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections
8 99.300 to 99.715 inclusive).

9 WHEREAS Section Fourteen of Ordinance #69450 and Section P of Attachment F to
10 Ordinance #69450 provides for a ten (10) year real estate tax abatement.

11 WHEREAS, the property at Shepard Apartments in the Area has been redeveloped utilizing
12 Low Income Housing Tax Credits and the City has been authorizing 15 years of abatement when
13 projects use these credits to minimize rent increases over the 15-year term of the tax credits.

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

16 **SECTION ONE.** The second paragraph of Section Fourteen of Ordinance #69450 and the
17 second paragraph of Section F of the Blighting Study and Plan for the Shepard Apartments
18 Redevelopment Area (the “Plan”), Exhibit “B” to Ordinance #69450 are hereby deleted and
19 replaced by the following paragraph:

20 In lieu of the ten (10) year tax abatement outlined above, and if the Low Income Housing
21 Tax Credit program is implemented to finance any portion of the redevelopment, a Redeveloper
22 which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri

ORDINANCE NUMBER 70309

1 Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include
2 any Special Business District, Neighborhood Improvement District, Commercial Improvement
3 District, or any other similar local taxing district in accordance with Missouri law, whether now
4 existing or later created, for a total period of up to fifteen (15) years from the commencement of
5 such tax abatement, in accordance with the following provisions of this Plan. If the Low Income
6 Housing Tax Credit program has not been implemented to finance any portion of the
7 redevelopment, then the redevelopment shall only be eligible to receive tax abatement for a period
8 of up to ten (10) years, in accordance with the following provisions:

9 **SECTION TWO.** Paragraph 4 of Section Fourteen of Ordinance#69450 and paragraph 4
10 of Section F of the Plan are hereby deleted and replaced by the following paragraph:

11 For the ensuing period of up to five (5) years following the original period stated above,
12 any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount
13 based upon fifty percent (50%) of the true value of the land and improvements, as determined by
14 the City Assessor. This provision shall only apply if the redevelopment is financed in part by the
15 Low Income Housing Tax Credit program. Thereafter any such corporation shall pay the full
16 amount of taxes.

17 All payments in lieu of taxes shall be a lien upon the real property and, when paid to the
18 Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax
19 relief and payment in lieu of taxes provisions, during up to said fifteen (15) year period, shall inure
20 to the benefit of all successors in interest in the property of the urban redevelopment corporation, so
21 long as such successors shall continue to use such property as provided in this Plan and in any

ORDINANCE NUMBER 70309

1 Agreement with the LCRA. In no event shall such benefits extend beyond fifteen (15) years after
2 any urban redevelopment corporation shall have acquired title to the property.

3 **SECTION THREE.** The remainder of Section Fourteen and all other sections of
4 Ordinance #69450 and the remainder of Section F of the Plan and all other sections of the Plan
5 shall remain the same as approved on June 19, 2013.