

ORDINANCE 70981

BOARD BILL NO. 39
INGRASSIA

INTRODUCED BY ALDERWOMAN CHRISTINE

ALDERWOMAN MARLENE DAVIS

An ordinance amending Ordinance # 62220 approved February 6, 1991 (Exhibit 1 attached) by modifying the terms of real estate tax abatement and amending the attached Redevelopment Plan by adding Phase IV to be completed by May 1, 2029.

WHEREAS, Ordinance # 62220 approved an amended Redevelopment Plan for the Gate District East Redevelopment Area ("Area") after affirming that the Area was blighted by Ordinance # 61124 as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 inclusive).

WHEREAS, Section Seventeen of Ordinance # 62220 and Section F of the Amended Gate District Redevelopment Plan, Exhibit B to Ordinance # 62220 ("Plan"), provide for up to a twenty-five (25) year tax abatement.

WHEREAS, Section C of the Plan provides for three Phases of redevelopment. Phase III, the last phase, outlines redevelopment to occur "during year six through ten after approval of the Amended Plan by Ordinance."

WHEREAS, it is in the best interest of the City and the Area to limit tax abatement so that it is consistent with the Board of Aldermen Resolution # 104 approved October 26, 2018 and to extend the time to complete redevelopment on scattered vacant lots and the rehabilitation of deteriorating structures.

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

SECTION ONE. Section Seventeen of Ordinance # 62220 and Section F of the Plan for the Area shall be deleted and replaced with the following:

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Sponsor: Alderwoman Christine Ingrassia
Alderwoman Marlene Davis

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1 A Redeveloper(s) may seek ten (10) year ad valorem real estate tax abatement (the "Tax Abatement
2 Period") pursuant to sections 99.700-99.715, RSMo, as amended, upon application as provided therein.
3 LCRA shall provide the Redeveloper(s) with a Certificate of Qualification of Tax Abatement as provided
4 in Section 99.700, RSMo, and any redevelopment agreement, and the Redeveloper shall file such
5 certificate with the City Assessor within thirty (30) days receipt thereof as required by Section 99. 705,
6 RSMo. The City Assessor shall, promptly after receipt of the certificate, provide a written certification
7 of the current assessed value of the then-existing applicable real property or portion thereof (the "Base
8 Assessed Value") to the Redeveloper (s).

9 During the Tax Abatement Period, and subject to continued compliance with the Plan and any
10 redevelopment agreement, the Redeveloper(s) (or subsequent owners of the applicable real property or
11 portion thereof) shall pay unabated ad valorem real estate taxes and make additional payments in lieu of
12 taxes ("PILOTs") as follows:

- 13 • During each year of the Tax Abatement Period, unabated ad valorem real estate taxes
14 will be imposed based on the then-current tax levy rates and the Base Assessed Value of the
15 applicable real property or portion thereof pursuant to Section 99.710. RSMo; and
- 16 • During each year of the Tax Abatement Period, PILOTs shall equal:
 - 17 ○ In each of years one through five of the Tax Abatement Period, an
18 amount equal to fifty percent (50%) of the difference between the ad
19 valorem real estate taxes that would be due (as described above); and
 - 20 ○ In each of years six through ten of the Tax Abatement Period, an amount
21 equal to one hundred percent (100%) of the difference between the ad
22 valorem real estate taxes that would be due if there were no abatement

