

St. Louis City Ordinance 62367

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 75

INTRODUCED BY ALDERMAN ROBERT RUGGERI

An ordinance reaffirming the Tax Increment Blighting Analysis and Redevelopment Plan as amended approved by Ordinance No. 62043 for the Scullin Redevelopment Project Area, and approving a Second Amendment thereto which reflects 1990 amendments to the Real Property Tax Increment Allocation Redevelopment Act, increased principal and interest on tax increment financing bonds for the Redevelopment Project described in the Plan, revised evidence of financing for the Private Projects and other amendments to the Plan; with an emergency provision.

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

Section One. The Board of Aldermen finds and declares as follows:

1. Ordinance 62043 approved the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area, St. Louis, Missouri, March 30, 1990, as amended, (the "Plan") for the Scullin Redevelopment Project Area (the "Area") and projects described therein for a certain area described therein.
2. The Plan referred to and described certain pending amendments to the Real Property Tax Increment Allocation Redevelopment Act, sections 99.500 to 99.865 R.S.Mo. (the "Act") which have now become effective. These 1990 amendments require that 50% of the funds from various taxes levied within a Tax Increment Financing Project Area be allocated and paid to the Tax Increment Allocation Fund for such Area for expenditure or disbursement pursuant to the Act as amended. As a result, it is expected that the Tax Increment Allocation Fund for the Scullin Project Area will receive additional funding over the term of the projects, which will support an additional amount of tax increment financing bonds for the public projects described in the Plan as amended by the Second Amendment thereto.
3. Since the approval of Ordinance 62043, the foreseeable public costs of the project have been increased by various causes from approximately \$8,000,000 up to approximately \$15,000,000.

4. It is in the best interest of the City to approve the Second Amendment to the Plan, Exhibit B hereto, to reflect the 1990 amendments to the Act, the increases in the public costs of the projects described in the Plan as amended by the Second Amendment and the revised evidence of financing for the Private Projects.

5. All proceedings and notices required to be conducted or given prior to the adoption of this ordinance under the Act have been conducted or given.

Section Two. The approval of the Plan as amended, Exhibit A hereto, incorporated herein by this reference, under Ordinance 62043 is hereby reaffirmed. The Equal Employment and Nondiscrimination Guidelines set forth in the Plan are incorporated herein and adopted by this reference. The Second Amendment to the Plan, Exhibit B hereto, incorporated herein by this reference, is hereby approved.

Section Three. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and shall become effective immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
05/17/91	05/17/91	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
05/24/91		07/12/91	07/12/91	07/19/91
ORDINANCE	VETOED		VETO OVR	
62367				