

St. Louis City Ordinance 62368

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 76

INTRODUCED BY ALDERMAN ROBERT RUGGERI

An ordinance pertaining to the Scullin Redevelopment Project Area; amending Ordinance 62044 to conform the funding of the tax increment allocation financing district for such Area to certain 1990 amendments to the Real Property Tax Increment Allocation Redevelopment Act; approving amended forms of a Redevelopment Contract and Public Improvements Agreement and authorizing and directing the execution thereof; 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 62044 designated the Scullin Redevelopment Project Area (the "Area") as a redevelopment project area pursuant to the Real Property Tax Increment Allocation Redevelopment Act, sections 99.500 to 99.865 R.S.Mo., (the "Act"), established a tax increment allocation financing district for the Area, authorized action to implement 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 Area, and approved forms of a Redevelopment Contract, Public Improvements Agreement, and related contracts.
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 such Ordinance, 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 interests of the City to amend Ordinance 62044 to reflect the 1990 amendments to the Act and the increases in the public costs of the projects described in the Plan as amended by the Second Amendment thereto, approved by Ordinance _____ (F.S.B.B. 75).

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. Section Three of Ordinance 62044 is hereby amended by repealing Section Three thereof and adopting in lieu thereof a new Section Three to read as follows:

Section Three. The City hereby determines in accordance with the Act that after the total equalized assessed valuation of the taxable real property in the Area exceeds the certified total initial equalized assessed valuation of all taxable real property in such Area as determined by the City Assessor, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and at tax rates determined in the manner provided by Section 99.855(2) of the Act each year after the effective date of this Ordinance until all redevelopment project costs (as that term is defined and used in Section 99.805(11) of the Act) have been paid shall be divided as follows:

(a) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed valuation of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to and, when collected, shall be paid by the Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of this ordinance;

(b) Payments in lieu of taxes (as that term is used and defined in Section 99.805(7) of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Area over and above the initial equalized assessed valuation of each such unit of property in the Area shall be allocated to and, when collected, shall be paid to the City and shall be deposited into a special fund to be designated as the "Special Allocation Fund" of the City for the purpose of paying redevelopment project costs and the obligations incurred for the payment thereof.

(c) Fifty percent of the total funds from taxes imposed by the City, or other local taxing districts, which are generated by operations and activities within

the Area while Tax Increment Financing remains in effect, excluding licenses, fees or special assessments other than payments in lieu of taxes, shall be allocated to, and when collected shall be paid to, the City Treasurer, who shall deposit such funds in the Special Allocation Fund for expenditure and disbursement pursuant to the Act and ordinances of the City consistent therewith. Notwithstanding the foregoing, upon the effective date of the amendments to the Act known as Senate Substitute for Senate Committee Substitute for House Committee Substitute for House Bill No. 502 (86th General Assembly) shall be enacted into law, (i) there shall be deposited into the City Tax Account of the Special Allocation Fund all moneys which are derived from fifty percent (50%) of the total additional revenue from taxes imposed by the City in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), which are generated by increases in economic activities within the Area over the amount of such taxes generated by economic activities within the Area in calendar year 1990 (excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels situated in the City, licenses, fees or special assessments other than Pilots) other than personal property taxes and (ii) all moneys which are derived from fifty percent of the total additional revenue from personal property taxes imposed by the City in the Area (but excluding Tracts 4, 5 and 7 as such tracts are described in Exhibit A to this Ordinance), which are generated by increases in economic activities within the Area over the amount of such personal property taxes generated by economic activities within the Area in calendar year 1990 or from taxes imposed by other local taxing districts in the Area shall be deposited into the Non Available Tax Account.

Section Three. An amended Redevelopment Contract substantially in the form of Exhibit A, and an amended Public Improvements Agreement, substantially in the form of Exhibit B, are hereby approved and the execution thereof by the officials and in the manner provided by Section Five of Ordinance 62044 is hereby authorized and directed.

Section Four. 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.

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	
62368				