

*St. Louis City Ordinance 62467*

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 157

INTRODUCED BY ALDERMAN TERRY KENNEDY

An ordinance to amend Ordinance 59884 pertaining to the Amended 4100 Block of Lindell Commercial Site Extension Plan by repealing Section 7(b) pertaining to the determination of in lieu of tax payments and enacting in lieu thereof a new Section 7(b) pertaining to the same subject matter, and containing an emergency clause.

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

SECTION ONE. Section 7(b) of Ordinance 59884 is hereby repealed and enacting in lieu thereof is a new Section 7(b) as follows:

(b) Notwithstanding (a) above, the redevelopment corporation will agree that with respect to property within the Project Area, owned by said redevelopment corporation, and taxed pursuant to Chapter 100.5700, R.S.Mo. (1986, as amended) it, its successors, and assigns will pay to the City of St. Louis with respect to each such property, in addition to the ad valorem taxes computed thereunder, an amount annually equal to the amount by which the actual tax on such property computed pursuant to (a) above, is less than the tax which would have resulted in such taxable year against such property, had the assessed valuation of such property (land and improvements) remained the same as the assessed valuation of said property (land and improvements) on the first day of January, 1989.

SECTION TWO. 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.

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>07/03/91</b>	<b>07/03/91</b>	<b>LEG</b>		

<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>09/27/91</b>			<b>10/04/91</b>	<b>12/17/91</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>62467</b>				