

St. Louis City Ordinance 62981

FLOOR SUBSTITUTE

BOARD BILL NO. [93] 193

INTRODUCED BY ALDERMAN Paul Michael Beckerle

An ordinance to amend Ordinance 58155, approved October 3, 1980 by repealing Section 3b of Section D of the Industrial Plan pertaining to the terms of tax abatement and enacting in lieu thereof a new Section 3b of Section D of the Industrial Plan pertaining to the same subject matter, and containing an emergency clause.

WHEREAS, certain ambiguities in the tax abatement provision between redevelopment corporations, their successors and assigns, and the Planned Industrial Expansion Authority exist in Ordinance 58155, and WHEREAS, it is in the best interest of all parties to clarify said ambiguities,

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

SECTION ONE. Section 3b of Section D of the Industrial Plan of Ordinance 58155 is hereby repealed and a new Section 3b of Section D of the Industrial Plan pertaining to the terms of tax abatement is hereby enacted which shall read as follows:

b) Any redevelopment corporation, or its successors and assignees, leasing property within the project area from the Planned Industrial Expansion Authority shall be required to make in lieu of tax payments to the City of St. Louis based upon the formula set forth in Chapter 353.110, R.S.MO (1986, as amended), as referenced and authorized in Chapter 100.570, R.S.MO (1986, as amended). In no case, however, shall such in lieu of tax payments extend beyond the initial term of said lease, or 25 years, whichever is longer. Upon the later to occur of: (i) the termination of the leasehold, whether by action of either party thereto, (or their successors or assignees), or by operation by law, or (ii) 25 years, the property shall be subject to assessment and payment of all ad valorem taxes, based on the full value of the property. In addition to the above, the redevelopment corporation agrees that with respect to property within the project area, leased by said redevelopment corporation, it, its successors and assigns will pay to the City of St. Louis for each of the first ten years of said lease term with respect to each such property, in addition to the in lieu of tax payment computed hereunder, an additional amount annually equal to the amount by which the actual in lieu of tax payment on such property

computed pursuant hereto, is less than the tax which would have resulted in such taxable year against such property (land and improvements) on January One of the calendar year in which the redevelopment corporation leased the property.

SECTION TWO. Emergency Clause. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
10/01/93	10/01/93	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
10/22/93			10/9=29/93	10/29/93
ORDINANCE	VETOED		VETO OVR	
62981				