

1 **BOARD BILL NO. 158 INTRODUCED BY ALDERMAN JOSEPH RODDY**

2 An ordinance amending Ordinance #64509 approved December 11, 1998, by modifying
3 terms of the real estate tax abatement for the 5700 Oakland Redevelopment Area authorized by
4 Ordinance #64509.

5 WHEREAS, Ordinance #64509 approved a Redevelopment Plan for the 5700 Oakland
6 Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section 99.320
7 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections 99.300 to
8 99.715 inclusive).

9 WHEREAS, a portion of the second paragraph of Section Fifteen of Ordinance #64509 and
10 all of the third paragraph of Section F of the attached “Blighting Study and Plan for the 5700
11 Oakland Redevelopment Area (the “Plan”) approved by Ordinance #64509 provides that “If
12 property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant
13 to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the
14 Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title
15 to such property, taxes on such property shall be based upon the assessment of land, exclusive of
16 any improvements thereon, during the calendar year preceding the calendar year during which such
17 corporation shall have acquired title to such property. In addition to such taxes, any such
18 corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector
19 of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements
20 located on the property during the calendar year preceding the calendar year during which such
21 corporation shall have title of such property. If property shall be tax-exempt because it is owned by
22 the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of
23 such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an

1 amount based upon the assessment on the property, including land and improvements, during the
2 calendar year preceding the calendar year during which such corporation shall lease such
3 property.”

4 WHEREAS, most property in the Area has been redeveloped, but for the parcels that are
5 yet to be redeveloped it has been determined that tax abatement be based on the 2011 “pre-
6 development” assessed value of the property rather than the assessed value “during the calendar
7 year preceding the calendar year” during which the redevelopment corporation acquired title to the
8 property.

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

10 SECTION ONE. The portion of second paragraph of Section Fifteen of Ordinance #64509
11 referenced above and all of the third paragraph of Section F of the attached “Blighting Study and
12 Plan for the 5700 Oakland Redevelopment Area (the “Plan”) approved by Ordinance #64509 are
13 hereby amended to read as follows:

14 “If the property in the Area is sold by the LCRA to an urban redevelopment corporation
15 formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own
16 property within the Area, then for the first ten (10) years after the date the redevelopment
17 corporation shall acquire title to such property, taxes on such property shall be based upon the
18 assessment of land, exclusive of any improvements thereon, as of January 1, 2011. In addition to
19 such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of
20 taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment
21 on the improvements located on the property as of January 1, 2011. If property shall be tax-exempt
22 because it is owned by the LCRA and leased to any such corporation, then such corporation for the
23 first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of

1 the City in an amount based upon the assessment on the property, including land and improvements
2 thereon, as of January 1, 2011.”

3 SECTION TWO. The remainder of Section Fifteen and all other sections of Ordinance
4 #64509 and the remainder of Section F of the Plan and all other sections of the Plan shall remain
5 the same as approved on December 11, 1998.