

2 An ordinance amending Ordinance #68550 approved December 22, 2009, by modifying the terms
3 of the real estate tax abatement in the 800 Olive St. Redevelopment Area authorized by Ordinance
4 #68550.

5 WHEREAS, Ordinance #68550 approved a Redevelopment Plan for the 800 Olive St.
6 Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section 99.320 of the
7 Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections 99.300 to 99.715
8 inclusive).

9 WHEREAS, Section Fourteen of Ordinance #68550 provides for up to 10-year real estate tax
10 abatement for all the property in the Area; and

11 WHEREAS, it is now anticipated that the very large extremely deteriorated Arcade/Wright
12 Building in the Area will be redeveloped utilizing Low Income Housing Tax Credits and the City has
13 been authorizing more than 10 years of abatement when the property is extremely deteriorated and when
14 projects use these tax credits to minimize rent increases over the term of the tax credits.

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

16 **SECTION ONE.** Section Fourteen of Ordinance #68550 and Section F of the Blighting Study
17 and Plan for the 800 Olive St. Redevelopment Area (the “Plan”), Exhibit “B” to Ordinance #68550 are
18 hereby deleted and replaced by the following paragraph:

19 The Redeveloper(s) may seek ten (10) year real estate tax abatement pursuant to Sections 99.700
20 - 99.715, RSMo, as amended, upon application as provided therein. Such real estate tax abatement shall
21 not include any Special Business District, Neighborhood Improvement District, Commercial
22 Improvement District, or any other similar local taxing district created in accordance with Missouri law,
23 whether now existing or later created.

1 In lieu of the ten (10) year abatement outlined above, any Redeveloper(s) which is an urban
2 redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be
3 entitled to real property ad valorem tax abatement which shall not include any Special Business District,
4 Neighborhood Improvement District, Commercial Improvement District or any other similar local taxing
5 district created in accordance with Missouri law, whether now existing or later created, for a total period
6 of up to twenty (20) years from the commencement of such tax abatement, in accordance with the
7 following provisions of the Plan:

8 If property in the Area is sold by the LCRA to an urban redevelopment corporation formed
9 pursuant to Chapter 353 of the Missouri Statutes, or if any such urban redevelopment corporation shall
10 own property within the Area, then for a period of up to twenty (20) years after the date such urban
11 redevelopment corporation shall acquire title to property in the Area, taxes on that property shall be based
12 upon the assessment of land, exclusive of any improvements thereon, during the calendar year prior to the
13 calendar year during which such urban redevelopment corporation shall have acquired title to that
14 property. If such property shall be tax-exempt because it is owned by the LCRA and leased to any such
15 corporation, then such urban redevelopment corporation for such period of up to twenty (20) years of the
16 lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based
17 upon the assessment on the land only, during the calendar year prior to the calendar year during which
18 such urban redevelopment corporation shall lease such property.

19 All payments in lieu of taxes shall be a lien upon the real property and, when paid to the Collector
20 of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and
21 payment in lieu of taxes provisions, during up to said twenty (20) year period, shall inure to the benefit of
22 all successors in interest in the property of the urban redevelopment corporation, so long as such
23 successors shall continue to use such property as provided in the Plan and in any agreement with the

1 LCRA. In no event shall such benefits extend beyond twenty (20) years after any urban redevelopment
2 corporation shall have acquired title to the property.

3 **SECTION TWO.** All other sections of Ordinance #68550 and all other sections of the attached Plan
4 shall remain the same as approved on December 22, 2009.