



1 Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include  
2 any Special Business District, Neighborhood Improvement District, Commercial Improvement  
3 District, or any other similar local taxing district in accordance with Missouri law, whether now  
4 existing or later created, for a total period of up to fifteen (15) years from the commencement of  
5 such tax abatement, in accordance with the following provisions of this Plan. If the Low Income  
6 Housing Tax Credit program has not been implemented to finance any portion of the  
7 redevelopment, then the redevelopment shall only be eligible to receive tax abatement for a period  
8 of up to ten (10) years, in accordance with the following provisions:

9 **SECTION TWO.** Paragraph 4 of Section Fourteen of Ordinance#67275 and paragraph 4  
10 of Section F of the Plan are hereby deleted and replaced by the following paragraph:

11 For the ensuing period of up to five (5) years following the original period stated above,  
12 any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount  
13 based upon fifty percent (50%) of the true value of the land and improvements, as determined by  
14 the City Assessor. This provision shall only apply if the redevelopment is financed in part by the  
15 Low Income Housing Tax Credit program. Thereafter any such corporation shall pay the full  
16 amount of taxes.

17 All payments in lieu of taxes shall be a lien upon the real property and, when paid to the  
18 Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax  
19 relief and payment in lieu of taxes provisions, during up to said fifteen (15) year period, shall inure  
20 to the benefit of all successors in interest in the property of the urban redevelopment corporation, so  
21 long as such successors shall continue to use such property as provided in this Plan and in any

1 Agreement with the LCRA. In no event shall such benefits extend beyond fifteen (15) years after  
2 any urban redevelopment corporation shall have acquired title to the property.

3 **SECTION THREE.** The remainder of Section Fourteen and all other sections of  
4 Ordinance #67275 and the remainder of Section F of the Plan and all other sections of the Plan  
5 shall remain the same as approved on November 7, 2006.