

1 **BOARD BILL NO. 269 INTRODUCED BY ALDERWOMAN KACIE STARR TRIPLETT**

2 An ordinance amending Ordinance #67620 approved July 30, 2007, by modifying the terms of
3 the five (5) year real estate tax abatement for the 1824-26 Chouteau Avenue Redevelopment Area
4 authorized by Ordinance #67620.

5 WHEREAS, Ordinance #67620 approved a Redevelopment Plan for the 1824-26 Chouteau
6 Avenue Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section
7 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections 99.300 to
8 99.715 inclusive).

9 WHEREAS, the second paragraph of Section Fourteen of Ordinance #67620 provides that “if
10 property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to
11 Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then
12 the first five (5) years after the date the redevelopment corporation shall acquire title to such property,
13 taxes on such property shall be based upon the assessment of land, exclusive of any improvements
14 thereon, during the calendar year two years preceding the calendar year during which such corporation
15 shall have acquired title to such property. In addition to such taxes, any such corporation shall for the
16 same five (5) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St.
17 Louis in an amount based upon the assessment on the improvements located on the property during the
18 calendar year preceding the calendar year during which such corporation shall have title of such
19 property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such
20 corporation, then such corporation for the first five (5) years of such lease shall make payments in lieu of
21 taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property,

1 including land and improvements, during the calendar year preceding the calendar year during which
2 such corporation shall lease such property.”

3 WHEREAS, the property in the Area has been redeveloped but the transfer of title provided for in
4 Ordinance #67620 has not yet occurred, and it has been determined that the assessed value of the
5 property in the Area has significantly increased since 2009 and for tax abatement to be based on the “pre-
6 development” value of the property it should be based on the 2009 assessed value rather than the assessed
7 value “during the calendar year preceding the calendar year” during which tax abatement is initialized.

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

9 **SECTION ONE.** The second paragraph of Section Fourteen of Ordinance #67620 and Section F
10 of the Blighting Study and Plan for the 1824-26 Chouteau Avenue Redevelopment Area (the “Plan”)
11 approved by Ordinance #67620 are hereby amended to read as follows:

12 If the property in the Area is sold by the LCRA to an urban redevelopment corporation formed
13 pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the
14 Area, then the first five (5) years after the date the redevelopment corporation shall acquire title to such
15 property, taxes on such property shall be based upon the assessment of land, exclusive of any
16 improvements thereon, as of January 1, of the preceding year. In addition to such taxes, any such
17 corporation shall for the same five (5) year period make a payment in lieu of taxes to the Collector of
18 Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located
19 on the property as of January 1, 2009. If property shall be tax-exempt because it is owned by the LCRA
20 and leased to any such corporation, then such corporation for the first five (5) years of such lease shall
21 make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the
22 assessment on the property, including land and improvements thereon, as of January 1, 2009.

1 **SECTION TWO.** The remainder of Section Fourteen and all other sections of Ordinance
2 #67620 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the
3 same as approved on July 30, 2007.