

ORDINANCE #68501
Board Bill No. 129

An ordinance amending Ordinance #68225 approved December 22, 2008, by modifying the terms of the five (5) year real estate tax abatement for the 4525 Wichita Avenue and 4531 Arco Avenue Area authorized by Ordinance #68225.

WHEREAS, Ordinance #68225 approved a Redevelopment Plan for the 4525 Wichita Avenue and 4531 Arco Avenue Area (“Area”) after finding that the Area was blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections 99.300 to 99.715 inclusive).

WHEREAS, the second paragraph of Section Fourteen of Ordinance #68225 provides that “if property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then the first five (5) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year two years preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same five (5) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year two years preceding the calendar year during which such corporation shall have acquired title of such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first five (5) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the city in an amount based upon the assessment on the property, including land and improvements, during the calendar year two years preceding the calendar year during which such corporation shall lease such property.”

WHEREAS, the property in the Area has been redeveloped but the transfer of title provided for in Ordinance #68225 did not occur in a timely manner to initiate real tax abatement.

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

SECTION ONE. The second paragraph of Section Fourteen of Ordinance #68225 and Section F of the Blighting Study and Plan for the 4525 Wichita Avenue and 4531 Arco Avenue Area (“the Plan”) approved by Ordinance #68225 are hereby amended to read as follows:

If the property in the Area is sold to LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, as of January 1, 2008. In addition to such taxes, any such corporation shall for the same five (5) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property as of January 1, 2008. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first five (5) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements thereon, as of January 1, 2008.

SECTION TWO. The remainder of Section Fourteen and all other sections of Ordinance #68225 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the same as approved on December 22, 2008.

Approved: November 19, 2009