

1 **BOARD BILL NO. 62**

**INTRODUCED BY ALDERWOMAN MARLENE DAVIS**

2 An ordinance amending Ordinance #67436 approved February 26, 2007, by modifying the terms  
3 of the ten (10) year real estate tax abatement for the 3100-42 Franklin Avenue/3121-37 Delmar Blvd.  
4 Redevelopment Area authorized by Ordinance #67436.

5 WHEREAS, Ordinance #67436 approved a Redevelopment Plan for the 3100-42 Franklin  
6 Avenue/3121-37 Delmar Blvd. Redevelopment Area (“Area”) after finding that the area was blighted as  
7 defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being  
8 Sections 99.300 to 99.715 inclusive).

9 WHEREAS, the third paragraph of Section Fourteen of Ordinance #67436 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 for up to the first ten (10) years after the date the redevelopment corporation shall acquire title to such  
13 property, taxes on such property shall be based upon the assessment of land, exclusive of any  
14 improvements thereon, during the calendar year preceding the calendar year during which such  
15 corporation shall have acquired title to such property. In addition to such taxes, any such corporation  
16 shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the  
17 City of St. Louis in an amount based upon the assessment on the improvements located on the property  
18 during the calendar year preceding the calendar year during which such corporation shall have title of  
19 such 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 ten (10) 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 #67436 has not yet occurred, and it has been determined that the assessed value of the  
5 property in the Area has been significantly increased in the last four years and for tax abatement to be  
6 based on the “pre-development” value of the property it should be based on the 2007 assessed value  
7 rather than the assessed value “during the calendar year preceding the calendar year” during which tax  
8 abatement is initiated.

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

10 **SECTION ONE.** The third paragraph of Section Fourteen of Ordinance #67436 and the third  
11 paragraph of Section F of Exhibit B to the Ordinance, the Blighting Study and Plan for the 3100-42  
12 Franklin Avenue/3121-37 Delmar Blvd. Redevelopment Area (the “Plan”) approved by Ordinance  
13 #67436 are hereby amended to read as follows:

14 If the property in the Area is sold by the LCRA to an urban redevelopment corporation formed  
15 pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the  
16 Area, then for up to the first ten (10) years after the date the redevelopment corporation shall acquire title  
17 to such property, taxes on such property shall be based upon the assessment of land, exclusive of any  
18 improvements thereon, during the calendar year prior to the calendar year during which such Corporation  
19 shall have acquired title to such property. In addition to such taxes, any such corporation shall for up to  
20 the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of  
21 St. Louis in an amount based upon the assessment on the improvements located on the property as of

1 January 1, 2007. If property shall be tax-exempt because it is owned by the LCRA and leased to any  
2 such  
3 corporation, then such corporation for up to the first ten (10) years of such lease shall make payments in  
4 lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the  
5 property, including land and improvements thereon, as of January 1, 2007.

6 **SECTION TWO.** The remainder of Section Fourteen and all other sections of Ordinance  
7 #67436 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the  
8 same as approved on February 26, 2007.