

## Legislation Text

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**File #:** BILL NO. 18-138, **Version:** 1

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An Ordinance approving a Land Clearance for Redevelopment Authority redevelopment project, MAR Building Solutions project, pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660 RSMo.

(First Reading by Council on September 6, 2018. Passed by unanimous vote.)

Issue/Request:

An Ordinance approving a Land Clearance for Redevelopment Authority redevelopment project, MAR Building Solutions project, pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660 RSMo.

Key Issues:

Adoption of this ordinance will approve a 100% real property tax abatement on the incremental increase in value of the project for a 5 year period. The ordinance requires a Development Agreement be developed and adopted/executed outlining performance standards with regard to the project prior to issuance of a Certificate of Qualification for Tax Abatement.

Proposed City Council Motion:

I move for adoption of an Ordinance approving a Land Clearance for Redevelopment Authority redevelopment project, MAR Building Solutions project, pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660 RSMo

Background:

July 26, 2018 - MAR Building Solutions presented a conceptual economic development incentive request to the City Council requesting 100% abatement for a 10 year period for the proposed project in accordance with the City's adopted Economic Development Incentive Policy. The Mayor and City Council provided direction to proceed with the request through the formal LCRA process.

August 22, 2018 - The LCRA held a meeting and considered the proposed MAR Building Solutions LCRA Redevelopment Application and is recommending 100% abatement on the incremental increase in value of the project for a 5 year period.

Mark Dunning, Assistant City Manager

Recommendation: [Enter Recommendation Here]

Committee Recommendation:

The Land Clearance for Redevelopment Authority unanimously recommended approval of a 100% real property tax abatement on the incremental increase in value of the project for a 5 year period subject to performance standards.

