

Legislation Text

File #: BILL NO. 19-197, **Version:** 1

An Ordinance approving a Land Clearance for Redevelopment Authority Redevelopment Project, Aristocrat Motors, pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660 RSMo.

(Note: First reading by Council on September 3, 2019. Passed by unanimous vote.)

Issue/Request:

An Ordinance approving a Land Clearance for Redevelopment Authority Redevelopment Project, Aristocrat Motors, 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 would approve 100% abatement on the incremental increase in property value of the Aristocrat Motors project for a 5-year period subject to construction of the project in accordance with the approved preliminary and final development plans. The annual real property tax abatement is estimated to be \$43,184.

Proposed City Council Motion:

I move for adoption of an Ordinance approving a Land Clearance for Redevelopment Authority Redevelopment Project, Aristocrat Motors, pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660 RSMo.

Background:

On September 3, 2019, the Mayor and City Council considered the Aristocrat Motors Preliminary Development Plan and Land Clearance for Redevelopment Authority Redevelopment Project Application.

Mark Dunning, Assistant City Manager

Staff recommends approval of the proposed ordinance.

On June 26, 2019, the LCRA recommended approval of a 100% real property tax abatement on the incremental increase in value of the project for a 5 year period with a condition that the abatement will be reconsidered if the ownership or use of the property changes during the abatement period.