



MISSOURI SENATE

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Senator Jeff Smith Announces Remediation Tax Credits Awarded for St. Louis Property Redevelopment Project

JEFFERSON CITY — Senator Jeff Smith, D-St. Louis, announced today (5/7) that the Missouri Department of Economic Development has approved up to \$594,464 in remediation tax credits to the City of St. Louis Brownfields Program for the redevelopment of property located at 500 North Kingshighway.

Brownfields are areas whose redevelopment may be complicated by the presence of a hazardous substance, pollutant, or contaminant. The tax credits will facilitate redevelopment of the property into a restaurant-entertainment facility and create an estimated 62 new jobs.

“In a time when the benefit of state tax incentives is being questioned by some short-sighted Missouri lawmakers, this beneficial and crucial program only increases my conviction that tax credits — such as these and the state’s Historic Tax Credit program — are working to revitalize city properties and bring economic growth to our area,” Sen. Smith said.

The City of St. Louis Brownfields Program is located within the St. Louis Development Corporation — the city’s economic development agency. The program provides financial incentives for the redevelopment of contaminated commercial or industrial sites that are abandoned or underutilized. Applicants may be approved to receive state tax credits for eligible remediation and demolition costs.

The state of Missouri Brownfields Redevelopment Program is administered by the Missouri Department of Economic Development and the Missouri Department of Natural Resources.

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