

Approved ordinance

In 2013, the City of St. Louis' Board of Aldermen approved an ordinance to make \$167.7 million in Tax Increment Financing (TIF) available for use by the Cortex Innovation Community.

Timeframe for activation

Within 10 years, each RPA must be activated by approval of the TIF Commission and Board of Aldermen.

New tax revenue

The new development generates new tax revenue, some of which is used to pay back the loan for the improvements, and the rest goes to the usual sources like SLPS and City services.

Redevelopment planning

The Cortex TIF plan called for dividing the 200-acre district into 11 separate Redevelopment Project Areas (RPA), each with its own allocated funding.

Public improvement

Once approved, Cortex receives TIF allocation as a special loan type from the city and contracts with others to complete public improvement work.