

* Add effective date
Kosher Building

ORDER 89-16

An ordinance creating a moratorium on property tax assessment or reassessment within Madison County, Kentucky.

Now, therefore, be it ordained by the Madison County Fiscal Court,

SECTION I

→ DEFINITIONS ←

1. "Administering agency" means the Property Valuation Administrator for Madison County, Kentucky; the agency delegated responsibility by the legislative body to implement the provisions of this ordinance.
2. "Commercial facility" means any structure the primary purpose and use of which is the operation of a commercial business enterprise and which is twenty-five (25) years old or older.
3. "Existing residential building" means a residential building which has been in existence for at least twenty-five (25) years and use of which is to provide independent living facilities for one (1) or more persons.
4. "Rehabilitation" means the process of returning an existing structure to a state of utility through repair or alteration which makes possible an efficient contemporary use.
5. "Repair" means the reconstruction or renewal of any part of an existing structure for the purpose of maintenance.
6. "Restoration" means the process of accurately recovering the form and details of a structure and its setting as it appeared at a particular period of time by removal of later work or

by the replacement of missing earlier work.

7. "Stabilization" means the process of applying measures designed to re-establish a weather resistant enclosure and the structural stability of an unsafe or deteriorated property while maintaining the essential form as it exists.

8. "Assessment or reassessment moratorium" means the act of deferring the value of the improvements from the taxable assessment of qualifying units of real property for a maximum period of five (5) years.

SECTION II

MORATORIUMS ON PROPERTY ASSESSMENT OR REASSESSMENT

1. The Madison County Fiscal Court hereby establishes a program granting property assessment or reassessment moratoriums for existing residential properties or commercial facilities for the purpose of encouraging the repair, rehabilitation, restoration or stabilization of existing improvements thereon.

2. The duration of such assessment or reassessment moratoriums for individual properties shall be for a period not to exceed five (5) years and shall be for such properties certified by the Madison County Fiscal Court as eligible for such moratorium, but shall, in any event, include all such qualified properties located within ^{Madison County} ~~the city limits of Richmond and Berea,~~ Kentucky.

3. The assessment or reassessment moratorium shall become effective on the assessment date next following the issuance of the moratorium certificate by the administering agency.

4. The taxable assessment of property qualifying for an assessment or reassessment moratorium shall be that assessment provided for in KRS 99.605(2).

5. On the assessment date next following the expiration, cancellation or revocation of an assessment or reassessment moratorium certificate, property shall be assessed on the basis of its full fair cash value.

6. Any property granted an assessment or reassessment moratorium may be eligible for a subsequent moratorium certification provided that reapplication be made no sooner than three (3) years following the expiration of the original moratorium certificate, or any other moratorium, and provided that such property shall otherwise meet the requirements for the assessment or reassessment moratorium.

SECTION III

Applications for moratorium certificates; extensions; lapsing of certificates; transfers

1. Any owner of an existing residential building, or any owner or lessee of a commercial facility, may make application to the administering agency for a property assessment or reassessment moratorium certificate. The application shall be filed within thirty (30) days before commencing restoration, repair, rehabilitation or stabilization and shall be filed in a manner prescribed by the administering agency. The application shall contain or be accompanied by a general description of the property and a general description of the proposed use of the

property, the general nature and extent of the restoration, repair, rehabilitation or stabilization to be undertaken and a time schedule for undertaking and completing the project. If the property is a commercial facility, the application shall in addition, be accompanied by a descriptive list of the fixed building equipment which will be a part of the facility and a statement of the economic advantages expected from the moratorium, including expected construction employment.

2. Except as otherwise provided herein, the property valuation administrator, or other assessing official, and the administering agency shall maintain a record of all applications for a property assessment or reassessment moratorium and shall assess or reassess the property within thirty (30) days of receipt of the application. The administering agency shall issue a moratorium certificate only after completion of the project. The applicant shall notify the administering agency when the project is complete and the administering agency shall then conduct an on-site inspection of the property for purpose of verifying improvements.

3. The applicant shall have ^{one} ~~two~~ (1) years in which to complete the improvement unless granted an extension by the administering agency. In no case shall the application be extended beyond ^{one} ~~two~~ (1) additional years. This provision shall not preclude normal reassessment of the subject property.

4. Any application for an assessment or reassessment moratorium not acted upon by the applicant shall become void ^{one} ~~two~~

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~~(2)~~ years form the date of application and shall be purged from
the files of the administering agency.

5. An assessment or reassessment moratorium certificate
may be transferred or assigned by the holder of the certificate
to a new owner or lessee of the property.

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November 21, 1989