

ORDINANCE NO. 96-09

AN ORDINANCE BY THE MADISON COUNTY FISCAL COURT, RICHMOND, KENTUCKY,
ESTABLISHING PROPERTY ASSESSMENT AND REASSESSMENT MORATORIUMS

WHEREAS, Section 172B of the Kentucky Constitution and KRS Chapter 99 and 132 permit local governments to establish property assessment and reassessment moratoriums; and,

WHEREAS, the Madison County Fiscal Court wishes to take advantage of the provisions of the law to encourage the rehabilitation of existing real property located in Madison County, and in a designated target area which is in the process of being revitalized partially with state and/or federal funds;

NOW, THEREFORE, BE IT ORDAINED BY THE MADISON COUNTY FISCAL COURT as follows:

- I. There is hereby established a program for the granting of property assessment or reassessment moratorium for the rehabilitation of residential single-family units of real property located in the area of Madison County, defined as follows:

Farristown HOME Project Area:

The Farristown HOME Project Area is located on the attached map, in southwest Madison County, approved for housing revitalization funding by the Kentucky Housing Corporation from HOME funds in FY 1995 and FY 1996.

Linden Street Phase IV Housing Project Area

The Linden Street Phase IV Housing Project Area is located in the City of Richmond, the boundary of which is defined by the attached map; including portions of Irvine Street, Oakland Avenue, Evansdale Avenue and Lassiter Avenue; approved for housing revitalization funding by the Kentucky Department of Local Government from CDBG funds in FY 1996.

- II. To be eligible, the cost of rehabilitation, including materials and labor, must equal or exceed \$20,000.00.

"Rehabilitation" is defined as the process of returning an existing structure to a state of utility through repair or alteration which makes possible an efficient contemporary use.

- III. This moratorium program shall be administered by the Madison County Judge Executive.
- IV. All moratoriums shall be for a period of five (5) years, and each shall become effective on the assessment date next following the issuance of the moratorium certificate.
- V. Applications shall be made to the property valuation administrator for a property assessment or reassessment moratorium certificate as follows:
 - A. The application shall be on a form prescribed by the Department of Revenue and shall be filed in the manner prescribed by the Madison County Judge Executive.
 - B. The application shall be filed with the Madison County Judge Executive thirty (30) days before commencing the restoration.
 - C. The application shall contain the following:
 - (i) A general description of the property;
 - (ii) A general description of its proposed use;
 - (iii) The general nature and extent of the rehabilitation to be undertaken;
 - (iv) A time schedule for undertaking and completing the project; and,
 - (v) If the property is a commercial facility, the application shall also contain 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.
- VI. The property valuation administrator and the Madison County Judge Executive shall maintain a record of all applications for a property assessment or reassessment moratorium. The property valuation administrator shall assess or reassess the property within thirty (30) days of receipt of the application. This assessment shall be the value for which taxes are not to be raised for five (5) years.
- VII. The applicant shall have two years in which to complete the improvements.
- VIII. Any application not acted upon by the applicant shall become void after two years from the date of application and shall be purged from the files of the property valuation administrator and the Madison County Judge Executive.
- IX. On the assessment date next following the expiration, cancellation or revocation of an assessment or reassessment moratorium, property shall be assessed on the basis of its full fair cash value.

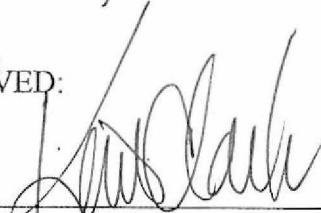
- X. The applicant shall notify the property valuation administrator and the Madison County Judge Executive when the project is complete, and the person designated by the property valuation administrator shall then conduct an on-site inspection of the property for purposes of verify improvements. Only after the project is complete and the improvements verified shall the moratorium certificate be issued by the property valuation administrator.
- XI. Definitions for interpreting this ordinance shall be as set out in KRS Chapter 99 relating to property assessment and reassessment moratoriums.
- XII. The publication requirement for this ordinance shall be satisfied by publication in summary.

GIVEN FIRST READING AND PASSED JULY 9, 1996

GIVEN SECOND READING AND PASSED July 30, 1996

DATE OF PUBLICATION: August 2nd, 1996

APPROVED:



KENT CLARK
MADISON COUNTY JUDGE EXECUTIVE

ATTEST:

Mary Jane Winter
COUNTY COURT CLERK

NOTICE OF PASSAGE AND SUMMARY OF ORDINANCE

ORDINANCE NO.

I. TITLE

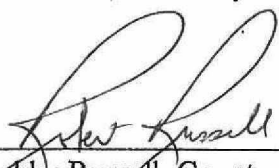
AN ORDINANCE BY THE MADISON COUNTY FISCAL COURT, RICHMOND, KENTUCKY, ESTABLISHING PROPERTY ASSESSMENT AND REASSESSMENT MORATORIUMS FOR REHABILITATION OF RESIDENTIAL STRUCTURES IN DESIGNATED TARGET AREAS WHERE A PORTION OF THE RHEABILITATION IS PROVIDED BY STATE AND/OR FEDERAL FUNDS

As required by Chapter 83A of the Kentucky Revised Statutes and other applicable law, I hereby certify that Ordinance No. 96-09 was enacted by the Madison County Fiscal Court, Madison County, Kentucky, on 7/30, 1996. It is further certified that the following is a summary of the provisions of said ordinance which was prepared by the undersigned, a duly licensed practicing attorney in the Commonwealth of Kentucky.

II. SUMMARY

The ordinance establishes a program for granting five (5) year property reassessment moratoriums for the Madison County and valorem property taxes. The reassessment moratoriums may be granted for the rehabilitation of single-family residential structures located within a designated target area where a portion of the rheabilitation cost is provided by state and/or federal funds. The reassessment moratorium shall include target areas in Farristown, funded by Kentucky housing corporation with HOME funds, and Linden Street phase IV, funded by the Kentucky Department of Local Government with CDBG funds. The cost of the rehabilitation must equal or exceed \$20,000.00. Property owners who qualify for a moratorium certificate under this program will be assessed at the value when application is made and before the rehabilitation is undertaken; the **Madison County ad valorem taxes** will be based on this value for a period of five (5) years.

Applications for an assessment moratorium certificate may be obtained from the County-Judge Executive, Madison County Courthouse, Richmond, Kentucky, 40475.



Bobby Russell, County Attorney