

ORDINANCE NO. 00-33

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:

1. 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 the Linden Street Redevelopment area or other housing project areas approved by the City of Richmond and Madison County for rehabilitation programs funded by either Community Development Block Grant or HOME Programs.
2. To be eligible, the cost of rehabilitation, including materials and labor, must equal or exceed \$20,000.00.
3. "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.
4. This moratorium program shall be administered by the Madison County Judge Executive.
5. 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.
6. 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 and the Madison County Property Valuation Office 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,
- 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. This publication requirement for this ordinance shall be satisfied by publication in summary.

THIS ORDINANCE NO. 00-33 SHALL BECOME EFFECTIVE ON THE DATE OF THE SECOND READING AND ADOPTION.

INTRODUCED, SECONDED AND GIVEN FIRST READING APPROVAL at a duly convened meeting of the Fiscal Court of Madison County, Kentucky held on the 14th day of November, 2000.

GIVEN SECOND READING AND ADOPTED at a duly convened meeting of the Fiscal Court of Madison County, Kentucky, held on the 28th day of November, 2000, and of record in Fiscal Court Order Book 2, Page 237.

DATE ADOPTED: November 28, 2000

MOTION BY: Billy Ray Hughes

SECONDED BY: William Tudor

VOTE:	YES	NO
Magistrate Billy Ray Hughes	<input checked="" type="checkbox"/>	_____
Magistrate Forniss Park	<input checked="" type="checkbox"/>	_____
Magistrate William Tudor	<input checked="" type="checkbox"/>	_____
Magistrate Larry Combs	<input checked="" type="checkbox"/>	_____
Judge Kent Clark	<input checked="" type="checkbox"/>	_____

[Signature]
MADISON COUNTY JUDGE/ EXECUTIVE

Attest:
Mary Jane Winter
County Clerk

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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 REHABILITATION 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. _____ was enacted by the Madison County Fiscal Court, Madison County, Kentucky, on _____, 20____. 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 rehabilitation cost is provided by state and/or federal funds. The reassessment moratorium shall include the Linden Street Target area and any other target area approved specifically by the City of Richmond and Madison County, which are funded by Kentucky Department for Local Government with Community Development Block Grant funds or by the Kentucky Housing Corporation with HOME 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 _____, _____, Madison County Courthouse, Richmond, Kentucky, 40475.

Marc Robbins, County Attorney