

MADISON COUNTY FISCAL COURT
MADISON COUNTY, KY
ORDINANCE 2024-12

AN ORDINANCE OF THE MADISON COUNTY FISCAL COURT
CONDITIONALLY APPROVING A PROPERTY ASSESSMENT AND
REASSESSMENT MORATORIUM FOR FIVE YEARS
TO SOCAJR INC. AND MADISON AVENUE ASSOCIATES LLLP

WHEREAS, Kentucky Revised Statutes sections 99.595-99.605 as well as Kentucky Revised Statutes section 132.452, permit local governments to establish property tax assessment and reassessment moratoriums for qualifying properties; and

WHEREAS, Madison County wishes to utilize and implement the provisions of these statutes to encourage the repair, rehabilitation, restoration, or stabilization of existing real property within its jurisdictional boundary; and

WHEREAS, SOCAJR INC. and Madison Avenue Associates LLP are the prospective buyers ("Buyers") of improved real property located on N. Madison Avenue, Richmond, Kentucky, described more particularly in Deed Book 834 at page 576 in the Office of the Madison County Clerk ("Property"), which is the subject of a contract with the current owner, KY22 Richmond LLC, to purchase same; and

WHEREAS, a request has been made by the Buyers, as prospective owners of said Property, for the grant of a property tax assessment moratorium with regard to the Property; and

WHEREAS, the approval granted herein is contingent upon the Buyers' acquisition of the Property from KY22 Richmond LLC. Any references herein to "Owners," shall refer to the Buyers, once title to the Property has transferred to Buyers;

NOW, THEREFORE, BE IT ORDAINED by the Madison County Judge Executive and the Madison County Fiscal Court of the Commonwealth of Kentucky, as follows:

SECTION 1. The Property is eligible for a property assessment or reassessment moratorium pursuant to KRS 99.595(3) as existing residential property having been in existence for at least twenty-five (25) years and being used to provide independent living facilities for one (1) or more persons. A moratorium shall be granted upon the full satisfaction by Owners of each and every one of the following conditions precedent:

- a. The rehabilitated portions of the Property must comply with all applicable building codes; and
- b. All required permits (i.e. zoning, building, etc.) must have been obtained; and
- c. The Property must be free of any liens held by Madison County; and
- d. All property taxes and any and all other governmental levies, assessments, or taxes of every kind and nature whatsoever, which are assessed, levied, imposed upon, or would become due and payable out of, or with respect to, the Property must be paid, including, but without limitation, business license fees; and

- e. The Owners shall file an application with the administrator which meets the following requirements:
 1. The application shall be on a form prescribed by the Department of Revenue and shall be filed in the manner prescribed by the administrator.
 2. The application shall be filed with the administrator thirty (30) days before commencing the restoration, repair, rehabilitation, or stabilization.
 3. The application shall contain the following:
 - i. A general description of the Property;
 - ii. A general description of the proposed use of the Property;
 - iii. The general nature and extent of restoration, repair, rehabilitation, or stabilization to be undertaken and cost estimates based upon bids submitted to the applicant; and
 - iv. A time schedule for undertaking and completing the project.

SECTION 2. The administrator for this moratorium shall be the Madison County Judge Executive.

SECTION 3. This moratorium shall be for a period of five (5) years and shall become effective on the assessment date next following the issuance of the moratorium certificate by the administrator.

SECTION 4. The Madison County Property Valuation Administrator (PVA) shall assess or reassess the Property within thirty (30) days of the approval of the application for property assessment or reassessment moratorium by the administrator. This assessment shall be the value for which Madison County property taxes are to be levied for five (5) years after the moratorium certificate has been issued.

SECTION 5. Any application not acted upon by the applicant shall become void two (2) years from the date of the application.

SECTION 6. The Owners shall notify the administrator when the project is complete, and the administrator shall then conduct an on-site inspection of the Property for purpose of verifying that the improvements described in the application have been completed. Only after the project is complete and the improvements verified shall the moratorium certificate be issued by the administrator.

SECTION 7. 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.

SECTION 8. At the end of the moratorium period, whether by expiration, cancellation, or revocation, the administrator shall send the Owners and the PVA a letter advising of the end of the moratorium and the reassessment of the properties. On the assessment date next following the expiration, cancellation, or revocation of an assessment or reassessment moratorium, the Property shall be assessed on the basis of its full fair cash value.

SECTION 9. The Property 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 or any subsequent moratorium, provided that such property otherwise meets the requirements for the assessment or reassessment moratorium.

SECTION 10. Definitions for interpreting this Ordinance shall be those outlined in KRS Chapter 99 relating to property assessment and reassessment moratoriums.

THIS ORDINANCE SHALL BECOME EFFECTIVE ON THE DATE OF THE SECOND READING AND ADOPTION.

DATE OF FIRST READING: 8-13-2024

MOTION BY: Botkin

SECONDED BY: Combs


VOTE:	YES	NO
Magistrate James Brian Combs	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magistrate Stephen Lochmueller	<input type="checkbox"/>	<input type="checkbox"/>
Magistrate Billy Ray Hughes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magistrate Tom Botkin	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Judge Executive Reagan Taylor	<input checked="" type="checkbox"/>	<input type="checkbox"/>

DATE OF SECOND READING: 8-27-2024.

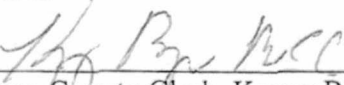
MOTION BY: Botkin

SECONDED BY: Combs

VOTE:	YES	NO
Magistrate James Brian Combs	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magistrate Stephen Lochmueller	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magistrate Billy Ray Hughes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magistrate Tom Botkin	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Judge Executive Reagan Taylor	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Signed:


Madison County Judge Executive

Attested:


Madison County Clerk, Kenny Barger

RESOLUTION 24-04

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF RICHMOND, KENTUCKY SUPPORTING A FIVE-YEAR PROPERTY ASSESSMENT MORATORIUM FOR THE RENOVATION OF THE MADISON AVENUE APARTMENTS

WHEREAS, The City Commission, is concerned about the lack of quality affordable housing within our community, and;

WHEREAS, A developer, having given a presentation to the Commission, has asked for a 5-year tax assessment moratorium in order to make renovation of the Madison Avenue affordable housing complex economically viable, and;

WHEREAS, The City Commission believes it is in the best interest of the City to support this project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the City of Richmond, Kentucky that the Board does hereby express its support for this moratorium

DATE OF READING: July 23, 2024
MOTION BY: Commissioner Brewer
SECONDED BY: Commissioner Cole

VOTE	YES	NO
Commissioner Brewer	x	
Commissioner Cole	x	
Commissioner Goble	x	
Commissioner Newby	x	
Mayor Blythe	x	



Mayor Blythe

ATTEST:


City Clerk