

Ordinance No. 14

An Ordinance Creating a Tax Exemption for Speculative
Shell Buildings owned by Community Development Organizations

WHEREAS, it is in the best interests of Appanoose County and its taxpayers to cooperate with community development organizations regarding the new construction or renovation or reconstruction of speculative shell buildings in order to entice industry to locate within Appanoose; and

WHEREAS, Section 427.1(41), Code of Iowa, permits County to grant a tax exemption for such purposes which shall be effective for the assessment year in which the building is first assessed for property taxation, or the assessment year in which the reconstruction or renovation first adds value and all subsequent years until the property is leased or sold, or for a specific time period, or until an ordinance is adopted which terminates the exemption.

BE IT ORDAINED BY APPANOOSE COUNTY, IOWA:

Section 1. Grant of Tax Exemption. A tax exemption is hereby granted pursuant to Section 427.1(41), Code of Iowa, for the new construction of shell buildings by local community development organizations for speculative purposes, or the portion of the value added to buildings being reconstructed or renovated by community development organizations in order to become speculative shell buildings.

Section 2. Term. The exemption shall become effective for the assessment year in which the building is first assessed for property taxation, or the assessment year in which the reconstruction or renovation first adds value. Said exemption shall continue until the property is leased or sold, or until this ordinance is repealed, whichever is first to occur. If the shell building or any portion of the shell building is leased or sold, the portion of the shell building which is leased or sold shall not be entitled to an exemption for subsequent years.

Section 3. Application. In order to obtain said tax exemption, an application shall be filed by the property owner pursuant to Section 427B.4, Code of Iowa, for each project for which an exemption is claimed.

Section 4. Definitions: For purposes of defining the terms used in this ordinance, the definitions as used in Section 427.1(41) of the Iowa Code are adopted.

Section 5. Severability Clause. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 6. Effective Date. This ordinance shall become effective after its passage, approval and publication as provided by law.

The foregoing Ordinance #14 is duly adopted and passed as follows:

Read first time and passed: 10-7-91
Read second time and passed: waived 10-7-91
Final reading and passage: waived 10-7-91

The foregoing Ordinance #14 is adopted this 7th day of October, 1991.

Appanoose County, Iowa