

ORDINANCE NO. 05-04

AN ORDINANCE RELATED TO THE ESTABLISHMENT OF A MORATORIUM ON REASSESSMENT OF PROPERTY VALUES OF QUALIFIED REHABILITATION PROPERTIES IN HISTORIC GEORGETOWN MAIN STREET DISTRICT AREA

WHEREAS, Kentucky Revised Statutes Chapter 99.600 et.seq., permits a moratorium on reassessment of property ad valorem tax purposes which are in restoration and rehabilitation projects; and

WHEREAS, the Scott County Fiscal Court desires to encourage property owners in these downtown areas to rehabilitate and restore their property in order to revitalize and stabilize these important areas of downtown Georgetown;

NOW, THEREFORE, BE IT ORDAINED BY THE FISCAL COURT OF SCOTT COUNTY, KENTUCKY, THAT:

Section One: A program is established in which these properties in the Historic Main Street district may qualify for a five-year moratorium on reassessment of property value for the purpose of ad valorem taxes.

Section Two: Properties which qualify for this program are those in the target areas which, if commercial, are at least twenty-five years old and have improvements made to them which equal at least twenty-five percent (25%) of the value of the property as shown on the most recent assessment by the Property Valuation Office, and, if residential, are at least twenty five years old, provide

