

ORDINANCE NO. 20-2017

AN ORDINANCE OF THE CITY OF CORBIN, KENTUCKY ESTABLISHING A PROPERTY ASSESSMENT AND REASSESSMENT MORATORIUM PROGRAM FOR QUALIFYING PROPERTIES IN THE CITY OF CORBIN, KENTUCKY PURSUANT TO KRS 99.595 THROUGH 99.605 AND KRS 132.452 AND SETTING FORTH CERTAIN REGULATIONS RELATED THERETO.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF CORBIN, KENTUCKY, AS FOLLOWS:

SECTION 1: PROGRAM ESTABLISHED.

The Board of Commissioners of the City of Corbin, Kentucky hereby establishes a property assessment and reassessment moratorium program for qualifying property pursuant to KRS 99.595 through 99.605 and KRS 132.452.

SECTION 2: QUALIFYING CONDITIONS OF STRUCTURES.

All existing residential and commercial structures at least 25 years old may qualify for a reassessment moratorium if:

The costs of the improvements made to the structure to repair, rehabilitate, restore or stabilize its equal at least 25% of the value of the improvements to the property based on the latest assessment made by either the Whitley County Property Valuation Administrator or the Knox County Property Valuation Administrator.

SECTION 3: ADMINISTERING AGENCIES.

The administering agencies for the moratorium program in Corbin shall be the Code Enforcement Office and the office of either the Whitley County Property Valuation Administrator or the Knox County Property Valuation Administrator, as applicable.

SECTION 4: APPLICATION FOR MORATORIUM CERTIFICATE; FEE.

A. The applications for moratorium certificates shall be made the Code Enforcement Office at least 30 days before any construction work on the property is begun. Each application for a moratorium certificate will include or be accompanied by:

- 1) A general description of the property.

- 2) Proof the property is at least 25 years old.
- 3) A general description of the proposed use of the property.
- 4) The nature and extent of the restoration, repair, rehabilitation or stabilization and cost estimates based on bids submitted to the owner.
- 5) A time schedule for undertaking and completing the project.
- 6) If the property is commercial, a descriptive list of the fixed building equipment, which will be part of the facility and a statement of the economic advantage (including expected construction employment) shall be part of the application.

B. That in order to cover the administrative costs for the program, a fee of \$100.00 shall be charged an applicant applying for a moratorium certificate.

SECTION 5: ASSESSMENT OF PROPERTY VALUE.

The Property Valuation Administrator of Whitley County or Knox County, as applicable, and the Code Enforcement Office shall maintain a record of all applications for a property assessment or reassessment moratorium. The PVA shall assess or reassess the property within 30 days of receipt of the application. This assessment shall be the value on which the Whitley County or Knox County taxes are based and is not to be raised for 15 years after the certificate has been issued, however, this provision shall not preclude normal reassessment of the property.

SECTION 6: COMPLETION OF IMPROVEMENTS.

A. The applicant shall have one year, as approved by the Code Enforcement Office, in which to complete the improvements unless granted an extension by the Code Enforcement Office. In no case shall the application be extended beyond one additional year.

B. Upon notice by the applicant to the Code Enforcement Office that the work has been completed on the property, that office shall conduct an on-site inspection of the property to certify that the improvements described in the application have been completed. The Code Enforcement Office shall then certify to the Property Valuation Administrator that the improvements have been completed and the moratorium certificate shall be issued. However, no moratorium certificate will be issued on property in which there are delinquent Corbin property tax bills.

SECTION 7: DURATION OF CERTIFICATE.

The moratorium shall become effective on the assessment date next following the issuance of the moratorium certificate and shall remain in effect for fifteen years.

SECTION 8: TRANSFER OR ASSIGNMENT OF CERTIFICATE.

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 9: SUBSEQUENT MORATORIUM CERTIFICATE.

Any property granted an assessment or reassessment moratorium may be eligible for a subsequent moratorium certificate provided that reapplication be made no sooner than three years following the expiration of the original moratorium.

SECTION 10: ASSESSMENT OF PROPERTY FOLLOWING MORATORIUM.

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 cost value.

SECTION 11: SEVERABILITY.

If any provision of this Ordinance as now or later amended or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions that can be given effect without the invalid provision or application.

SECTION 12: EFFECT.

This Ordinance shall take effect upon proper passage and legal advertisement.

FIRST READING October 16, 2017

SECOND READING October 20, 2017

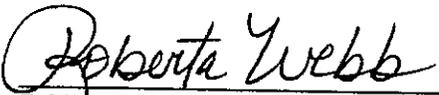
APPROVED

By:



WILLARD McBURNEY, MAYOR

ATTEST:



ROBERTA WEBB, CITY CLERK