

**SHELBY COUNTY ORDINANCE NO. 1999-2
PROPERTY TAX EXEMPTION
FOR SPECULATIVE SHELL BUILDINGS**

AN ORDINANCE AUTHORIZING A PROPERTY TAX EXEMPTION FOR SPECULATIVE SHELL BUILDINGS AS SET OUT IN IOWA CODE SECTION 427.1 (27).

BE IT ENACTED BY THE BOARD OF SUPERVISORS OF SHELBY COUNTY, IOWA:

Section 1. Purpose. This ordinance will establish a method to allow a property tax exemption for speculative shell buildings constructed by community development organizations for economic development purposes.

Section 2. Eligibility and Effective Date. Eligibility for an exemption as a speculative shell building shall be determined as of January 1 of the assessment year. This exemption shall be effective for the assessment year in which the building is first assessed for property taxation and all subsequent years until the property is leased or sold or until the exemption is terminated by ordinance of the Board of Supervisors. 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 this exemption for subsequent years. Upon the sale of the shell building, the shell building shall be considered new construction for purposes of Section 427B.1 if used for purposes set forth in Section 427B.1.

Section 3. Application. An application shall be filed pursuant to Section 427B.4 for each project for which an exemption is claimed.

Section 4. Definitions. For purposes of this ordinance, the definitions in Iowa Code Section 427.1(27) will apply.

Section 5. Severability Clause. If any section, provision, or part of this ordinance shall be adjudicated invalid or unconstitutional, such adjudication shall not effect 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 be in effect after its final passage, approval and publication as provided by law.

Passed by the Board of Supervisors on this 18th day of May, 1999.

SHELBY COUNTY BOARD OF SUPERVISORS

/s/ MERLYN KNUDSEN
Chairman

/s/ ALLEN W. BURCHETT

/s/s LAVON A. CHRISTENSEN

ATTEST: /s/ MARSHA J. CARTER
 SHELBY COUNTY AUDITOR