

§101.50. Economic incentives for historic restoration; approval.

a. An owner of a property that has been designated as an historic landmark or lies within an historic district pursuant to section 101.14 may apply for the following economic incentives for the restoration or rehabilitation of that property:

1. During the period of the building permit for substantial restoration or rehabilitation (at least 25% of fair market value prior to restoration), all city sales taxes paid for that project shall be rebated to the property owner upon submission of receipts establishing that the materials were used in the restoration or rehabilitation of the property.

2. Beginning with the calendar year that the restoration or rehabilitation is occurring, all city property taxes will be rebated. This rebate of taxes will continue for a period not to exceed two years provided that said rebate shall not exceed the actual cost of the restoration or rehabilitation.

3. Following completion of the restoration or rehabilitation, the city portion of the real property taxes shall be frozen at the assessed valuation established prior to the restoration or rehabilitation for eight years followed by a four-year graduated transition to full value.

b. All requests for economic incentives shall be filed with the secretary of the historic sites commission. The commission shall consider and make such recommendations regarding the request for economic incentives as the commission deems appropriate. Thereafter, the request for economic incentives along with the commission's recommendation shall be presented to the city council for review and approval. The city council may accept, reject or modify any such request and recommendation for economic incentives.

✓ ***Substantial restoration***
✓ ***At least 25% of fair market value***
✓ ***All city sales tax rebated after documentation***

✓ ***Beginning with year project was started***
✓ ***City portion of property tax rebated for 2 years***
✓ ***REBATE CANNOT EXCEED AMOUNT OF RESTORATION!!***

✓ ***Following completion of restoration***
✓ ***The city portion of property taxes will be frozen at prior restoration assessed value for 8 years***
✓ ***Followed by a 4-year graduation scale back to new assessment***

(Ord. No. 550-7-94, § 1, 7-5-94; Ord. No. 175-3-95, § 1, 3-7-95)