

ORDINANCE NO. 3

(REASSIGNED PER READOPTION - AUGUST 19, 1986)

ORDINANCE NO. 1

AN ORDINANCE PROVIDING FOR THE EXEMPTION FROM
PROPERTY TAXATION OF A PORTION OF NEW
CONSTRUCTION OF INDUSTRIAL REAL ESTATE IN
MONONA COUNTY, IOWA

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

1. The purpose of this Ordinance is to provide maximum partial property tax exemptions for qualified industrial property on which qualified improvements have been made, in accordance with Chapter 427B of the Code of Iowa, as may be amended from time to time.

2. Monona County, Iowa hereby provides for a partial exemption from property taxation of a portion of the actual value added to industrial real estate by new construction within the County. The eligibility for such an exemption shall be determined by the provisions of Chapter 427B of the Code of Iowa, as may be amended from time to time.

3. The partial exemption of eligible property shall continue for a period of five (5) years. The amount of actual value added to qualified property which is eligible to be exempt from taxation shall be as follows:

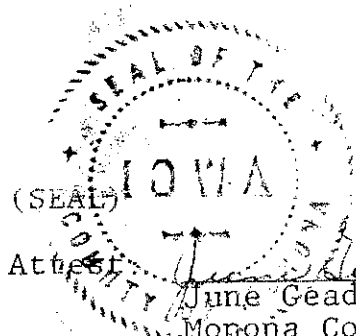
- a. For the first year, seventy-five percent,
- b. For the second year, sixty percent,
- c. For the third year, forty-five percent,
- d. For the fourth year, thirty percent,
- e. For the fifth year, fifteen percent.

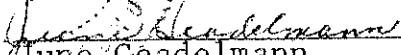
4. This ordinance shall be enacted and become effective thirty days after the public hearing held pursuant to Section 427B.1 of the Code of Iowa, which hearing was held on February 5, 1985, and shall remain in effect until repealed or amended.

PASSED AND APPROVED this 5th day of February, 1985.



Donald E. Loomis, Chairman



Attest:


June Geadelmann
Monona County Auditor