

ORDINANCE NO 17

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

BE IT ENACTED BY THE BOARD OF SUPERVISORS OF CERRO GORDO 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. Cerro Gordo 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to Section 427B.1 of the Code of Iowa, which hearing was held on Jan. 21, 1991 and shall remain in effect until repealed or amended.

PASSED AND APPROVED this 21st day of January, 1991.

Chairman of the Board

AUDITOR'S CERTIFICATE

STATE OF IOWA)
 ss)
CERRO GORDO COUNTY)

I hereby certify that the attached and foregoing is a true and correct copy of the same as it appears of record in the Auditor's Office.

In Testimony Whereof, I have this day affixed the seal of Cerro Gordo County Auditor and hereunto set my hand.

Dated at Mason City this 22nd day of April, 1991.

Linda Kay Collins, Auditor
Cerro Gordo County, Iowa

BY:

Deputy Auditor

Subscribed and sworn to before me the 11th day of January, 1991.

Notary Public