

**PROPERTY TAX EXEMPTION FOR SPECULATIVE SHELL BUILDINGS
OF DUBUQUE COUNTY, IOWA**

Adopted September 12, 2016

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**PART 1
GENERAL PROVISIONS**

- 14-1 PURPOSE. This ordinance will establish a method to allow a property tax exemption for speculative shell buildings constructed by community development organizations, not-for-profit cooperative associations under chapter 499, or for-profit entities for economic development purposes.
- 14-2 DEFINITIONS. For purposes of this ordinance, the definitions in Iowa Code Section 427.1(27(e)) will apply.
- 14-3 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 or occupied for business purposes, the portion of the shell building which is leased, sold or occupied 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.
- 14-4 APPLICATION. An application shall be filed pursuant to Section 427B.4 for each project for which an exemption is claimed.
- 14-5 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.
- 14-6 through 14-10 Reserved.

**PART 2
ENACTMENT**

- 14-11 EFFECTIVE DATE. This ordinance shall be effective retroactively to January 1, 2016. It will be in full force and effect upon official publication as required by law.