

FREDERICK

RESOLUTION 4-74

A RESOLUTION TO PROPOSE AN AMENDMENT TO ARTICLE VII, FINANCE, BY ADDING SECTION 111-C, "PROPERTY TAX CREDITS".

SECTION I: BE IT RESOLVED, ENACTED AND ORDAINED by the Mayor and Board of Aldermen of the City of Frederick, that the Charter of the City of Frederick, as the same was enacted by the General Assembly of Maryland in Chapter 539 of the Laws of 1951, be amended by adding the following to Article VII, Finance:

ARTICLE VII. Finance.

Section 111-C. Property Tax Credits.

The City of Frederick shall grant from city taxation only, real property on which improvements are made to existing structures within and controlled by any historic district in Frederick City so as to encourage improvement and reconstruction of those properties located within those areas, all to be done according to the following schedule:

a. The property shall be exempt from real estate taxation to the extent of 100% of the increase in assessed valuation of the property attributable to the reconstruction and improvement. This exemption shall occur in the first and second taxable years in which the improved structure is subject to taxation.

b. For the third taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 80% of the increase in assessed valuation of the property attributable to the reconstruction.

c. For the fourth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 60% of the increase in assessed valuation of the property attributable to that reconstruction.

d. For the fifth taxable year in which the improved structure is subject to taxation, the exemption shall be to the extent of 40% of the increase in assessed valuation of the property attributable to that reconstruction.

e. Thereafter no exemption for the purposes of