

only, real property owned by a religious organization, which property is located in La Vale and is leased to the La Vale Athletic Association for the purpose of conducting athletic and recreational programs for youth, but only when this property is used solely and exclusively for the above purpose; (4) from county and city taxation, real and tangible personal property owned by the South Cumberland Business and Civic Association, Inc., and known as the South Cumberland Civic Center; (5) from county and special district taxation only, real and tangible personal property owned by the Cresaptown Civic Improvement Association, Inc.; (6) from county and special district ordinary taxation, the real and tangible personal property, owned by the Potomac Park Citizens Committee, Inc.; (7) the County Commissioners may by ordinance or resolution, grant a credit for real property owned by the Greater Cumberland Chamber of Commerce known as the Bell Tower Building and which is located in Cumberland, Maryland; (8) the County Commissioners and the Mayor and City Council of Cumberland may, by ordinance or resolution, grant a credit for real and tangible personal property owned by the Cumberland Outdoor Club, Inc.; (9) FROM COUNTY AND CITY TAXATION, THE GOVERNING BODY OF THE COUNTY OR CITY MAY, BY ORDINANCE OR RESOLUTION, GRANT A CREDIT FOR REAL AND TANGIBLE PERSONAL PROPERTY OWNED BY THE NATIONAL BOARD OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS, AND KNOWN AS THE RAILROAD YMCA OF CUMBERLAND; and [(9)] (10) from county taxation only real property on which improvements have been made to historic and architecturally significant structures as certified by the Allegany County Commissioners, in order to encourage improvement and reconstruction of those properties, all to be done according to the following schedule:

(i) The property shall receive a credit against real estate taxation to the extent of 100 percent of the increase in assessed valuation of the property attributable to the reconstruction and improvement. This credit shall occur in the first and second taxable years in which the improved structure is subject to taxation.

(ii) For the third taxable year in which the improved structure is subject to taxation, the credit shall be to the extent of 80 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(iii) For the fourth taxable year in which the improved structure is subject to taxation, the credit shall be to the extent of 60 percent of the increase in assessed valuation of the property attributable to that reconstruction.

(iv) For the fifth taxable year in which the improved structure is subject to taxation, the credit shall be to the extent of 40 percent of the increase in assessed valuation of the property attributable to that reconstruction.

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