

NON-CODE ORDINANCE

By: Borough Manager
Introduced: 09/18/07
Public Hearing: 10/16/07
Adopted: 10/16/07

**MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 07-134**

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY APROVING ECONOMIC DEVELOPMENT INCENTIVES IN THE FORM OF A PARTIAL EXEMPTION OF PROPERTY TAXES FOR THREE YEARS, FOR THE DOUBLE B, LLC, VALLEY SPORTS CENTER.

WHEREAS, the Matanuska-Susitna Borough has an Economic Development Incentive Program set forth in Chapter 26.05; and

WHEREAS, the Double B, LLC, Valley Sport Center has applied for economic development incentives for its project; and

WHEREAS, this is the first completed application under the economic development incentives chapter, and thus the first application submitted for consideration by the Assembly; and

WHEREAS, the project meets the criteria set out for economic development incentives; and

WHEREAS, the exemption of property tax incentives, which equates to approximately a \$85,000 incentive, is to be used to demonstrate community support, which is a required consideration for an \$800,000 Rasmussen grant to the project; and

WHEREAS, this project will benefit the youth and youth sports in our community.

BE IT ENACTED:

Section 1. Classification. This is a non-code ordinance.

Section 2. Exemption of property taxes. The Matanuska-Susitna Borough Assembly does hereby authorize the partial exemption of Borough property taxes for the Double B, LLC, Valley Sports Center

project, in accordance with MSB Code 26.05.040(A)(9), exemption of property taxes. The partial property tax exemption will be for 50 percent of the property taxes for the first year, 25 percent of the property taxes for the second year, and 10 percent of the property taxes for the third year.

Section 3. Effective date. This ordinance shall take effect upon adoption by the Matanuska-Susitna Borough Assembly, with the first year exemption beginning January 1, 2008, and being based upon the January 1, 2008, assessment of property values.

ADOPTED by the Matanuska-Susitna Borough Assembly this 16 day of October, 2007.

/S/

LYNNE WOODS, Deputy Borough Mayor

ATTEST:

/S/

MICHELLE M. MCGEHEE, CMC, Borough Clerk

(SEAL)

PASSED UNANIMOUSLY: Woods, Houston, Church, Kvalheim, Bettine,
Wells and Kluberton