



# **ECONOMIC DEVELOPMENT ASSESSMENT MORATORIUM GUIDELINES & APPLICATION**

## **Information**

The City of Covington will freeze city property taxes at the pre-rehab level for a period of five years, on properties that undergo rehabilitation. The purpose of this program is to encourage the repair, rehabilitation, and restoration of buildings 25 years old or older. This property tax freeze is achieved through a moratorium on property valuation assessments.

To qualify for the property tax freeze, an application form must be submitted to the City's Economic Development Department at least 30 days before any construction work begins. The property's value is assessed by the Kenton County Property Valuation Administrator (PVA). The application is then reviewed by city officials and approved by the Covington Board of Commissioners. The moratorium becomes effective on the next assessment date after approval and remains in effect for five years.

Improvements must be completed within two years unless a written extension is granted. Upon completion of the work, the owner must notify the City's Finance Department and request an on-site property inspection to ensure that the improvements proposed in the application have been completed. The Covington Finance Department will then enter the PVA assessment for the property for City tax purposes only.

A tax moratorium may be transferred or assigned by the holder of the certificate to a new owner or lessee of the property. Any property granted an assessment moratorium may be eligible for another moratorium if three years have passed since the previous moratorium ended. On the next assessment date following the expiration, cancellation, or revocation of an assessment or reassessment moratorium, the property will be assessed on the basis of its full fair cost value.

## **APPLICATION PROCESS**

The following documentation is required for an Assessment Moratorium request to be considered:

1. A completed Assessment Moratorium Application
2. A detailed cost breakdown for estimate of total costs of rehab or repair

The completed application and supporting documentation is subject to the approval of the Covington Board of Commissioners. Applications will be presented at a regularly scheduled Board of Commissioners meeting and be voted on by the Mayor and Commissioners. If approved, a resolution issued for approved applications.

For additional information, contact:

Geoff Milz  
Economic Development Manager  
859.292.2168  
gmilz@covingtonky.gov

**1. Applicant Information**

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**2. Property Information**

Address: \_\_\_\_\_

General property description: Property age \_\_\_\_\_  Commercial  Residential

\_\_\_\_\_  
\_\_\_\_\_

General description of proposed use:

\_\_\_\_\_  
\_\_\_\_\_

Timeline for completion of project:

\_\_\_\_\_  
\_\_\_\_\_

If property is commercial, list:

Fixed building equipment:

\_\_\_\_\_  
\_\_\_\_\_

Expected economic advantages from the moratorium:

\_\_\_\_\_  
\_\_\_\_\_

Estimate of total costs of rehab or repair: \$ \_\_\_\_\_

Estimate of Fair Market Value of property as of date of application: \$ \_\_\_\_\_

**AFFIDAVIT**

I, \_\_\_\_\_ hereby swear (affirm) under penalty of perjury that I (we) am (are) the owner(s) of the property for which this assessment moratorium is sought; and that all information contained in the application is true and correct.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

**OFFICAL USE**

PVA Appraisal: \$ \_\_\_\_\_ Date: \_\_\_\_\_ Approved  Denied

Comments: \_\_\_\_\_  
\_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_