

ORDINANCE NO. 87-10

AN ORDINANCE EXEMPTING CERTAIN PROPERTY FROM AD VALOREM TAXATION FOR ECONOMIC DEVELOPMENT PURPOSES AND PROVIDING FOR CERTAIN IN LIEU PAYMENTS.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF GALENA, KANSAS:

Section 1: In accordance with Section 13 of Article 11 of the Kansas Constitution, and pursuant to Resolution 87-7, the following property, commonly referred to as the WILLIAMS MACHINE & TOOL CO., INC., is hereby exempt from ad valorem taxation for a term of 1 (one) calendar year:

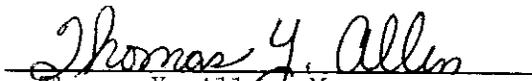
Beginning Nine Hundred Sixty-Seven and Five Hundredths (967.05) feet South of the Northeast corner of Section Twenty-two (22), Township Thirty-Four (34) South, Range Twenty-five (25) East of the Sixth Principal Meridian, thence West parallel to the North Section Line, Three Hundred Ninety (390) feet, thence South Three Hundred (300) feet, thence East Three Hundred Ninety (390) feet to the East Section Line, thence North Three Hundred (300) feet to the place of beginning.

Section 2: The annual amount of the in lieu tax payment required of the owners of said property shall be not less than \$ 6849.00. Said amounts shall be paid to the county treasurer, at the same time as any ad valorem taxes on such property would be payable, and shall be distributed to the several affected taxing subdivisions as provided by Section 24 of the Statement adopted by Resolution No. 87-7.

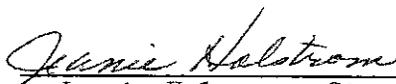
Section 3: A copy of this ordinance, duly certified, shall be provided to the owner of the property and to the county appraiser, clerk and treasurer.

Section 4: This ordinance shall be published once in the official city newspaper.

Passed by the Governing Body of the City of Galena, Kansas this 6th day of October, 1987.


Thomas Y. Allen, Mayor

ATTEST:


Jeanie Holstrom, City Clerk

(SEAL)