

Exhibit "A"

ORDINANCE NO. 2 1989

AN ORDINANCE TO EXEMPT FROM REAL PROPERTY TAXATION THE ASSESSED VALUATION OF IMPROVEMENTS TO CERTAIN DETERIORATED INDUSTRIAL, COMMERCIAL AND OTHER BUSINESS PROPERTIES LOCATED WITHIN THE BOROUGH, PURSUANT TO THE LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE ACT OF DECEMBER 1, 1977, P.L. 237, 72 P.S. §4722.

SECTION 1. DEFINITIONS

The following words and phrases shall have the following definitions and meanings:

"Deteriorated Property" shall mean any industrial, commercial or other business property owned by an individual, association or corporation, and located in a deteriorating area, as hereinafter provided, or any such property which has been the subject of an order by a government agency requiring the unit to be vacated, condemned or demolished by reason of noncompliance of laws, ordinances or regulations.

"Improvement" shall mean repair, construction or reconstruction, including alterations and additions, having the effect of rehabilitating a deteriorated property so that it becomes habitable or attains higher standards of safety, health, economic use or amenity, or is brought into compliance with laws, ordinances or regulations governing such standards. Ordinary upkeep and maintenance shall not be deemed an improvement.

"Municipal Governing Body" shall mean the Borough of Cochranton.

"Deteriorated Area" shall mean the entire corporate limits of the Borough of Cochranton, as determined after a public hearing and after consideration of present land use and possible future land use.

"Exemption" shall mean the exemption from taxation provided pursuant to this Ordinance and shall be the exemption from real property taxation of that portion of the assessed value attributable to the improvement of industrial, commercial or other business property which may be categorized as a deteriorated property in a deteriorated area as herein defined or is a deteriorated property which is subject to a vacation or condemnation order as hereinabove set forth. The actual cost of any improvement shall be relevant to the exemption only to the extent that the appropriate assessment officials consider the actual cost of such improvements in determining the assessed value of the subject premises. In no event shall any exemption of assessed value exceed the actual cost incurred in making of any improvement.

SECTION 2. GRANT OF EXEMPTION

From and after the date hereof and subject to the limitations hereinafter stated, there is hereby exempted from real estate taxation levied, assessed or imposed by the Borough of Cochranton, the assessed valuation of industrial,

commercial or other business property improvement made within the Borough, where the improvement is completed after the effective date of this Ordinance.

SECTION 3. LIMITATIONS

The exemption granted herein shall be limited as follows:

(a) The exemption granted herein shall only apply to industrial, commercial or other business improvements to real property located in whole or in part within the Borough of Cochrannton.

(b) The exemption hereby granted shall apply only to the additional assessment evaluation attributable to the improvements and in no case shall exceed the actual cost of the improvements.

(c) In the event of improvements to industrial, commercial or other business property damaged by fire or other casualty after the effective date hereof, only so much of the assessed value or improvements actually incurred which would cause the assessed value of the improved structure to exceed the assessed value of the structure in the tax year immediately preceding the casualty shall be subject to exemption.

(d) All exemptions granted as a result of this Ordinance shall be limited in accordance with the following schedule:

| ELIGIBLE TAX YEAR | PERCENTAGE OF TAX EXEMPTION ON ELIGIBLE ASSESSMENT |
|--------------------|---|
| 1. | 100% |
| 2. | 90% |
| 3. | 80% |
| 4. | 70% |
| 5. | 60% |
| 6. | 50% |
| 7. | 40% |
| 8. | 30% |
| 9. | 20% |
| 10. | 10% |
| 11. and thereafter | 0% |

SECTION 4. NOTICE

All building permit applications issued within the Borough of Cochrannton shall from and after the effective date hereof, be accompanied by a written notice to the applicant of the existence of this Ordinance, the exemption granted hereby and of the procedures necessary to obtain an exemption in accordance with the terms of this Ordinance.

SECTION 5. PROCEDURE FOR OBTAINING EXEMPTION

Any taxpayer desiring exemption pursuant to the terms of this Ordinance shall notify the Borough Secretary on a form provided by her at the time said person secures a building permit, or if no building permit or other notification of improvement is required at the time said person commences construction, a

copy of the exemption application shall be forwarded by the Borough Secretary to the Board of Assessment or other appropriate assessment agency of Crawford County. The assessment agency shall, after completion of the improvement, assess separately the improvement and circulate the amounts of the assessment eligible for tax exemption in accordance with the limits established by this Ordinance and shall notify the taxpayer and the local taxing authorities of the reassessment and amounts of assessment eligible for exemption hereunder. Appeals from reassessment and the amounts eligible for the exemption may be taken by the taxpayer or the Borough Secretary as provided by law.

ENACTED AND ORDAINED INTO AN ORDINANCE THIS 6th DAY OF February, 1989.
This Ordinance is effective immediately.

Kathleen A. Bauer
President of Council

ATTEST:

Francis McClain
Secretary

Examined and approved this 6th day
of February, 1989.

Harry Lebed
Mayor

Exhibit "B"

ORDINANCE NO. #8, 1992

AN ORDINANCE AMENDING ORDINANCE NUMBER #2 - 1989, SAID ORDINANCE BEING AN ORDINANCE TO EXEMPT FROM REAL PROPERTY TAXATION THE ASSESSED VALUATION OF IMPROVEMENTS TO CERTAIN DETERIORATED INDUSTRIAL, COMMERCIAL AND OTHER BUSINESS PROPERTIES LOCATED WITHIN THE BOROUGH, PURSUANT TO THE LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE ACT OF DECEMBER 1, 1977, P .L. 237, 72 P. S. SECTION 4622.

SECTION 3(d) shall hereby be amended to read as follows:

SECTION 3. LIMITATIONS

(d) All exemptions granted as a result of this Ordinance shall be limited in accordance with the following schedule:

| ELIGIBLE TAX YEAR | PERCENTAGE OF TAX EXEMPTION ON ELIGIBLE ASSESSMENT |
|-------------------|--|
| 1 | 100% |
| 2 | 80% |
| 3 | 60% |
| 4 | 40% |
| 5 | 20% |
| 6 and thereafter | 0% |

This ordinance shall become effective immediately.

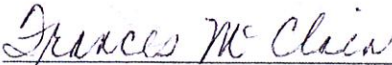
ENACTED AND ORDAINED INTO AN ORDINANCE THIS ^{5th} DAY OF
OCTOBER , 1992.

ATTEST:

BOROUGH OF COCHRANTON



President of Council



Secretary

Examined and approved this
^{5th} day of OCTOBER , 1992.



Mayor