

Sec. 4-102. Review.

The Town Manager shall annually prepare a report of the receipts from the land transfer tax, expenditures made in the preceding fiscal year and the projected revenue and expenditures for the next fiscal year. Such report shall be submitted to the Town Council two (2) weeks prior to the submission of the budget as required by the Town Council. (Ord. 5-1986 §12)

Secs. 4-103—4-129. Reserved.**ARTICLE VI****Floor Area Excise Tax****Sec. 4-130. Purpose.**

The purpose of this Article is to implement the authorization of the electorate of the Town given on November 2, 1999, to enact a limited excise tax to allow the construction of improvements in excess of the allowable floor area for certain single-family detached dwellings. (Ord. 2-2000 §1; Ord. 8-2003 §3)

Sec. 4-131. Imposition of tax.

An excise tax is hereby imposed on construction, remodeling or expansion of improvements requiring the issuance of a building permit within the scope of Chapter 18 of this Code in excess of the allowable floor area, as defined in the Land Use and Development Code, except as specifically provided in this Article. (Ord. 2-2000 §1; Ord. 8-2003 §3)

Sec. 4-132. Liability for tax.

The owner of a lot which is subject to the excise tax imposed under Section 4-131 is liable for the payment of the tax upon issuance of a building permit within the scope of Chapter 18 of this Code. (Ord. 2-2000 §1)

Sec. 4-133. Amount of tax.

The amount of the excise tax shall be calculated by the Planning Director by multiplying the square footage that is in excess of the allowable floor area for the lot by:

(1) The actual value of the improvements on the lot as calculated from the records of the County Assessor, divided by the floor area square footage of the single-family detached dwelling and any accessory building, not including the floor area subject to the excise tax, as calculated in accordance with the provisions of Section 16A-3-210(b), Measuring Floor Area, multiplied by seventy percent (70%),

(Actual Value ÷ Existing Floor Area Square Footage) x 70%; or

(2) In the event that the lot is unimproved, then one hundred twenty-five percent (125%) of the numeric average of the actual value of improvements on all lots for the subdivision or PUD in which the lot exists as calculated from the records of the County Assessor shall be divided by the allowable floor area square footage of the lot, multiplied by seventy percent (70%),

((125% x Average Actual Value) ÷ Allowable Floor Area Square Footage) x 70%;

The certificate of occupancy for the improvements including the excise tax square footage shall include a notation that after the date of the issuance of the certificate of occupancy, the amount of the excise tax shall be recalculated by the Planning Director based upon the actual value of improvements on the lot as calculated from the records of the County Assessor for one hundred percent (100%) completion of improvements. The Planning Director shall notify the owner of the amount of the additional excise tax, which shall be paid by the owner within thirty (30) days. If an excise tax was paid in excess of the recalculated excise tax, then the Planning Director shall cause the overpayment to be refunded to the owner. (Ord. 2-2000 §1; Ord. 8-2003 §3)

Sec. 4-134. Exemptions.

The excise tax imposed under Section 4-131 shall not apply to floor area in excess of the allowable floor area on a lot, as defined in the Land Use and Development Code, as follows:

- (1) That has received a variance under the provisions of the Land Use and Development Code; or
- (2) Upon which an AEU has been installed in accordance with the provisions of the Land Use and Development Code; or
- (3) That existed prior to the incorporation of the Town and that was constructed under a valid building permit issued by the County Building Official; or
- (4) That was created after the incorporation of the Town and that was constructed under a valid building permit issued by the Building Official. (Ord. 2-2000 §1; Ord. 8-2003 §3)

Sec. 4-135. Expiration date.

The provisions of this Article shall become effective at 12:00 a.m. on March 23, 2000 and shall expire at 11:59 p.m. on March 22, 2010, or on such earlier date as determined by the Town Council by resolution. (Ord. 2-2000 §1)

Sec. 4-136. Applicability of tax.

The excise tax shall apply specifically to construction, remodeling or expansion of improvements on a single-family detached dwelling lot in the following subdivisions only:

- (1) Divide PUD;
- (2) Fox Run PUD;
- (3) Gracie's Cabin PUD;
- (4) Horse Ranch PUD;
- (5) Melton Ranch Units I-III;
- (6) Ridge Run Units I-IV, but not including any area zoned DU;
- (7) The Pines PUD, but not in any area zoned DU;
- (8) Two Creeks PUD, but not in any area zoned DU;
- (9) Wild Oak Unit I;
- (10) Wildridge Units I-II; and
- (11) Wood Run Units I-V.

excluding therefrom any restricted employee housing within the meaning of Chapter 17 of this Code. (Ord. 2-2000 §1; Ord. 8-2003 §3)

Sec. 4-137. Square footage subject to tax.

The square footage that is subject to the excise tax is square footage in excess of the allowable floor area not to exceed five hundred fifty (550) square feet or ten percent (10%) of the allowable floor area, whichever is less, minus square footage in excess of the allowable floor area as defined in Subsections 4-134(1), (3) and (4). (Ord. 2-2000 §1; Ord. 8-2003 §3)

Secs. 4-138--4-150. Reserved.

ARTICLE VII

Project Spending Limitation

Sec. 4-151. Purpose.

Initiative Ordinance No. 1, Series of 2000, was approved by the electors of the Town on November 7, 2000, and the provisions of this