

Application For Tax Abatement Under The Urban Revitalization Plan for Montezuma, Iowa

Date _____

Prior Approval for Intended Improvements. Exemption does not apply until improvements are complete.

Approval of Improvements Completed

Name of Applicant: _____

Address of Property: _____

Legal Description of Property: _____

Address of Applicant (if different from above): _____

Phone Number: Days _____ Evenings _____

Existing Property Use: _____ Residential _____ Commercial

Proposed Property Use: _____ Residential _____ Commercial (check two) _____ Rental _____ Owner-Occupied

Nature of Improvements: _____ New Construction _____ Addition _____ General Improvements

Specify: _____

Estimated or Actual Cost of Improvements: \$ _____ Estimated or Actual Date of Completion _____

Tax Abatement Schedule Selected: 1. _____ 2. _____ 3. _____ 4. _____ (See Reverse Side for Schedules)

Signature of Applicant _____

CITY COUNCIL ACTION:

Application Approved _____ Disapproved _____ Reason (if disapproved) _____

City Clerk _____ Date _____

ASSESSOR ACTION:

Present Assessed Value _____ Assessed Value w/Improvements _____

Eligible for Tax Abatement _____ Non-eligible for Tax Abatement _____

Assessor _____ Date _____

TAX ABATEMENT SCHEDULES

1. All qualified real estate assessed as residential property is eligible to receive an exemption from taxation based on the actual value added by the improvements. The exemption is for a period of ten years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows: One hundred fifteen percent of the value added by the improvements. However, the amount of the actual value added by the improvements, which shall be used to compute the exemption, shall not exceed twenty thousand dollars and the granting of the exemption shall not result in the actual value of the qualified real estate being reduced below the actual value on which the homestead credit is computed under section 425.1

2. All qualified real estate is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

- a. For the first year, eighty percent.
- b. For the second year, seventy percent.
- c. For the third year, sixty percent
- d. For the fourth year, fifty percent
- e. For the fifth year, forty percent
- f. For the sixth year, forty percent
- g. For the seventh year, thirty percent
- h. For the eighth year, thirty percent
- i. For the ninth year, twenty percent
- j. For the tenth year, twenty percent

3. All qualified real estate is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of three years.

4. All qualified real estate assessed as commercial property, if the commercial property consists of three or more separate living quarters with a least seventy-five percent of the space used for residential purposes, is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years.