

# URBAN REVITALIZATION TAX ABATEMENT PLAN

SERGEANT BLUFF, IOWA  
COMMERCIAL AND INDUSTRIAL PROPERTY  
Sergeant Square Third - Ordinance No. 525  
Sergeant Square Fourth - Ordinance No. 526  
Historic 4th Street District - Ordinance No. 490  
Northwest Bluff - Ordinance No. 527

IMPORTANT: This application must be made to the City Council by February 1 of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements included in the project are first assessed for taxation, or the two following years. The City Council will approve or deny applications and forward all approved applications to the local assessor by March 1.

\_\_\_\_\_ Prior approval for \_\_\_\_\_ Approval for New  
\_\_\_\_\_ Intended Improvements \_\_\_\_\_ Exemption

Address of Property: \_\_\_\_\_

Legal Description of Property: \_\_\_\_\_

Title Holder or Contract Buyer: \_\_\_\_\_

Address of Owner (if different than above): \_\_\_\_\_

Phone Number-Day Phone: \_\_\_\_\_

Existing Property Use: \_\_\_\_\_ Residential \_\_\_\_\_ Commercial  
\_\_\_\_\_ Industrial \_\_\_\_\_ Vacant

Proposed Property Use: \_\_\_\_\_ Industrial \_\_\_\_\_ Commercial

Nature of Improvements: \_\_\_\_\_ New Construction \_\_\_\_\_ Addition  
\_\_\_\_\_ General Improvements

Specify: \_\_\_\_\_

Estimated or Actual Date of Completion: \_\_\_\_\_

Estimated or Actual Cost of Improvements: \_\_\_\_\_

**Exemption sought:** \_\_\_\_\_ **100% for 3 years** \_\_\_\_\_ **partial exemption for 10 years.**

SIGNATURE OF APPLICANT \_\_\_\_\_ DATE \_\_\_\_\_

Telephone: \_\_\_\_\_ E-Mail \_\_\_\_\_

## TAX EXEMPTIONS

All qualified real estate property is eligible to receive a 100% exemption from taxation on the actual value added by the improvements for a period of three years, or a partial exemption for a period of ten years, except that any such improvements must increase the actual value of commercial or industrial property by at least 15%.

FOR AGENCY USE ONLY:

**Planning & Zoning** The above application is/is not in conformance with the requirements of the Urban Revitalization Plan.

Planning & Zoning Chairman \_\_\_\_\_ Date \_\_\_\_\_

**City Council** Application Approved/Denied (Reason if denied)

\_\_\_\_\_  
Mayor \_\_\_\_\_ Date \_\_\_\_\_

**County Assessor** Present Assessed Value \_\_\_\_\_

Assessed Value with new improvement \_\_\_\_\_

Eligible or Non-eligible for Tax Abatement \_\_\_\_\_

County Assessor \_\_\_\_\_ Date \_\_\_\_\_

**TAX EXEMPTION SCHEDULES**

1. Qualified Real Estate

Residential property only - 10 year exemption based on 115% of value added by improvement not to exceed \$20,000.

2. Partial Exemption

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 (10) years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

- |                      |                      |
|----------------------|----------------------|
| a. First year - 80%  | d. Sixth year - 40%  |
| b. Second year - 70% | e. Seventh yr. - 30% |
| c. Third year - 60%  | f. Eighth year - 30% |
| d. Fourth year - 50% | g. Ninth year - 20%  |
| e. Fifth year - 40%  | h. Tenth year - 20%  |

3. Three Year Exemption: One-Hundred Percent

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 (3) years.

4. Election - The owners of qualified real estate for the exemption shall elect to take the applicable exemption provided above. Once the election has been made and the exemption granted, the owner may not change the method of exemption.