

URBAN REVITALIZATION TAX ABATEMENT PLAN

SERGEANT BLUFF, IOWA

RESIDENTIAL Ordinance 553 - approved November 23, 2010

IMPORTANT: This application must be approved by the City Council and filed with the County Assessor by February 1 of the year in which the property claimed for exemption is first assessed for taxation, or the two following years. Applications are due at City Hall by 5:00 p.m. on January 15th, to ensure adequate time for approval by the Planning and Zoning Commission and the City Council.

_____ Prior approval for Intended Improvements _____ Approval for Improvements Completed

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: _____ Residential _____ Multi-Family Commercial

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

Specify: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

Tax Exemption Selected: _____ 1. Residential Property not to exceed \$20,000
_____ 2. 10 Year Graduated Percentage
_____ 3. 100% of Actual Value Added for Three (3) 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 residential or commercial property by at least 15%. This does not apply to properties within a previously existing and applicable Urban Revitalization Plan area until the existing plan expires.

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

All qualified real estate assessed as residential property is eligible to receive an exemption of 115% of actual value added by the improvements, not to exceed \$20,000.

2. Partial Exemption

All qualified real estate assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes; and, upon expiration of any previously applicable Urban Revitalization plan, all qualified commercial property is eligible to receive a partial exemption on the actual value added by the improvements. The partial exemption is for a period of ten (10) years, 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 assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes; and, upon expiration of any previously applicable Urban Revitalization plan, all qualified commercial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the improvements 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.