

# URBAN REVITALIZATION TAX ABATEMENT PLAN

SERGEANT BLUFF, IOWA

RESIDENTIAL Ordinance 553 - approved November 23, 2010  
this program expires November 23, 2020

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 November 1st of 2020 to ensure adequate time for approval by 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.