

URBAN REVITALIZATION PROGRAM
COMMERCIAL AND INDUSTRIAL

Requirements for application for partial tax exemption:

1. Must be filed by the owner of the property.
2. State nature of improvement.
3. Estimated cost of the improvement.
4. Estimated date of completion.
5. Names of tenants who occupied the building on the date
The City adopted the Resolution, March 9, 1983.
6. Which partial tax exemption schedule is desired:
 - A. For a period of ten years at the following percent
Of the actual value added by the improvements:
 - a. First year eighty percent
 - b. Second year seventy percent
 - c. Third year sixty percent
 - d. Fourth year fifty percent
 - e. Fifth year forty percent
 - f. Sixth year forty percent
 - g. Seventh year thirty percent
 - h. Eighth year thirty percent
 - i. Ninth year twenty percent
 - j. Tenth year twenty percent
 - B. Or for a period of three years to receive a one hundred
percent exemption from taxation on the actual value
added by the improvements.
7. City shall require compensation of at least one month's rent
and may require compensation of actual relocation expenses be
paid to a qualified tenant whose displacement is due to action
on the part of a property owner to qualify for tax exemption
benefits. See Section 404.6 of Iowa Code for definition of
tenant. Application shall explain the situation with the
tenant and how it shall be handled.
8. Application must be signed by the owners of the property.

If you have any questions, please call Rexann McEnroe, City
Clerk, or Curt Wiseman, City Administrator, at 295-2411.

APPLICATION FOR URBAN REVITALIZATION TAX EXEMPTION
COMMERCIAL AND INDUSTRIAL

Property Owner's Name _____

Property Owner's Address _____
Street or PO Box

_____ City State Zip

Legal description of property being developed _____
Lot or Quarter

_____ Block/Section Addition

Zoning Classification of Property _____

Nature of Improvements _____

_____ Date or estimated date of start of project

_____ Date or estimated date of completion

Tax Exemption Option (check one)

3 year 100% exemption

10 year decreasing

_____ Breakdown of cost of improvements

_____ Cost of machinery and equipment

_____ Name of any tenants living in and/or occupying property as of the date the City adopted the Resolution of Necessity referred to in 404.(2).(1) of the Iowa Code. This date will be April 14, 1982, unless the property was added to a Revitalization area by amendment: _____

_____ Signature