

APPLICATION FOR TAX ABATEMENT
UNDER THE URBAN REVITALIZATION PLAN
FOR ESTHERVILLE, IOWA

All real estate assessed as **residential property** is eligible to receive an exemption from taxation of 100% of actual value added by the new construction or improvements to existing structures, for a period of five years, and thereafter a sliding scale as follows:

For the first year, an exemption from taxation on 80% of the actual value added.

For the second year, an exemption from taxation on 60% of the actual value added.

For the third year, an exemption from taxation on 40% of the actual value added.

For the fourth year, an exemption from taxation on 20% of the actual value added.

For the fifth year, an exemption from taxation on 10% of the actual value added.

All real estate assessed as **multi-family residential** is eligible to receive an exemption from taxation equal to 100% of the actual value added by the new construction or improvements for a period of ten years.

All qualified real estate assessed as **Commercial or Industrial Property** has the option of 100% of the actual value added by the improvements for a period of 3 years; **or** a partial exemption from taxation for a period of ten years as follows:

For the first year, an exemption from taxation on 80% of the actual value added.

For the second year, an exemption from taxation on 70% of the actual value added.

For the third year, an exemption from taxation on 60% of the actual value added.

For the fourth year, an exemption from taxation on 50% of the actual value added.

For the fifth year, an exemption from taxation on 40% of the actual value added.

For the sixth year, an exemption from taxation on 40% of the actual value added.

For the seventh year, an exemption from taxation on 30% of the actual value added.

For the eighth year, an exemption from taxation on 30% of the actual value added.

For the ninth year, an exemption from taxation on 20% of the actual value added.

For the tenth year, an exemption from taxation on 20% of the actual value added.)

Name of Applicant: _____

Address of Property: _____

Legal Description of Property: _____

Address of Applicant (if different from above): _____

Phone Number (to be reached during day): _____

Proposed Property Use: New Residential Construction Improvements

New Multi-Family Residential Construction Improvements

Commercial or Industrial New Construction Improvements

Estimated or Actual Date of Completion: _____

Date _____

Signature of Applicant

Improvements may be eligible if the added value is 10% or more than previous assessed value.

CITY COUNCIL ACTION:

Application: Approved Disapproved

(Reason if disapproved) _____

City Clerk _____

Date _____

ASSESSOR ACTION:

Application: Approved Disapproved

Present Assessed Value \$ _____

Assessed Value w/Improvements \$ _____

Assessor _____

Date _____