

**APPLICATION FOR TAX ABATEMENT
UNDER THE URBAN REVITALIZATION PLAN
2021 OGDEN URBAN REVITALIZATION AREA**

Residential Improvements. *The construction of new residential facilities and the rehabilitation of and additions to existing residential facilities.*

Exemption: All qualified real estate assessed as residential property is eligible to receive an exemption from taxation on 100% of the first \$75,000 of actual value added by the improvements for a period of five years.

Multiresidential Improvements (New Construction). *The construction of new multiresidential facilities if such multiresidential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes.*

Exemption: All qualified real estate assessed as multiresidential property is eligible to receive an exemption from taxation as follows:

For the first year, an exemption from taxation on 100% of the actual value added.

For the second year, an exemption from taxation on 100% of the actual value added.

For the third year, an exemption from taxation on 100% of the actual value added.

For the fourth year, an exemption from taxation on 75% of the actual value added.

For the fifth year, an exemption from taxation on 75% of the actual value added.

Multiresidential Improvements (Rehabilitation and Additions). *The rehabilitation of and additions to existing multiresidential facilities if such multiresidential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes.*

Exemption: All qualified real estate assessed as multiresidential property is eligible to receive an exemption from taxation for a period of seven years on 100% of the actual value added by the improvements.

Commercial Improvements (Downtown Commercial Subdistrict). *The construction of new commercial facilities and the rehabilitation of and additions to existing commercial facilities, to the extent that such facilities are situated on some portion of the following described property (the "Downtown Commercial Subdistrict") in the Revitalization Area:*

Certain real property situated in the City of Ogden, Boone County, State of Iowa, more particularly described, as follows: South Half of Blocks 37, 38, 40 and 41; Blocks 39, 42, 43, 44, 45, 46, 51, 52, 53 and 54; the North Half of Block 50 and that part of Blocks 47 and 48 lying south of Chicago and Northwestern Railroad right-of-way, said Blocks being of the Original Town of Ogden, Iowa.

Exemption: All qualified real estate assessed as commercial property and situated in the Downtown Commercial Subdistrict is eligible to receive an exemption from taxation for a period of three years on 100% of the actual value added by the improvements

APPLICATION PROCEDURES. *An application shall be filed for each new exemption claimed. The property owner must apply to the City for an exemption by February 1st of the assessment year for which the exemption is first claimed.*

APPROVAL OF APPLICATIONS. *The City Council shall approve all applications submitted for completed projects if 1) The project, as determined by the City Council, is in conformance with this plan; 2) The project is located within the revitalization area; and 3) The improvements were made during the time of the revitalization area was designated by ordinance as a revitalization area. All approved applications shall be forwarded to the County Assessor for review, pursuant to Section 404.5 of the Code of Iowa. The County Assessor shall make a physical review of all properties with approved applications. The County Assessor shall determine the increase in actual value for tax purposes due to the improvements and notify the applicant of the determination, which may be appealed to the local board of review pursuant to Section 441.37 of the Code of Iowa. After the initial tax exemption is granted, the County Assessor shall continue to grant the tax exemption for the time period specified on the approved application. The tax exemptions for the succeeding years shall be granted without the owner(s) having to file an application for succeeding years.*

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: ☐ Residential ☐ Multiresidential

☐ Commercial

Nature of Improvements: ☐ New Construction ☐ Rehabilitation/Additions

Additional Information: _____

Estimated or Actual Date of Completion: _____

Date _____

Signature of Applicant

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 _____