Application No.
Date Returned:
Received by: (initial)

### CITY OF OTTUMWA, IOWA APPLICATION FOR TAX ABATEMENT UNDER THE URBAN REVITALIZATION PLAN

Approval of Improv Prior Approval for	vements Completed Intended Improvemen	ts*		
Address of Property:				
Legal Description of Proper	ty:			
Title Holder or Contract Bu	yer:			
Address of Owner (if differ Phone number (day):				
Existing Property Use:	_ Residential Industrial	Multi-residentia Undeveloped	al Commercia	1
	Residential Industrial	Multi-residentia	al Commercia	1
— —	Owner-occupied	Rental		
Nature of Improvements: Describe specifically:	New construction	Addition	General Improveme	nts
Estimated or actual date of Estimated or actual cost of Estimated or actual cost of Building Permit No.:	completion:			
Tax Exemption Schedule Se	elected - only one sele	ction allowed: (see reverse	side for full exemption sched	ules)
Residential: St	andard (3-year 100%)	Residential: 3+	- Dwelling Unit (10-year slidin	g scale)
Residential: H 100%)	istorical Building (5-y		r Industrial (5-year sliding scale tial (Completed prior to Jan. 1, 2	
If applicable, the name(s) o 1992:			upied the building on April 2	Ι,
SIGNED:		DA	TE:	
Return completed form to the completed.	ne Planning and Devel	opment Department, City H	Hall, Room 204, after improve	ments are
<ul> <li>Prior approval will require</li> <li>Development staff prior to reprint the staff pri</li></ul>		•	ion will be allowed to begin.	
FOR CITY COUNCIL U Approved by Ottumwa Cit	ty Council on	ASSESSOR: Present Asse Assessed Value with Improv	essed Value \$ vements \$ Tax Abatement:	
	S	Signature	Date	

# OTTUMWA URBAN REVITALIZATION TAX ABATEMENT SCHEDULES

### Residential

All Eligible Property assessed as residential is eligible to receive exemption from taxation on the actual value added by the Qualifying Improvements. The amount of the exemption is **one hundred percent (100%) on the actual value added by the Qualifying Improvements**. The exemption is for a period of **three (3) years**.

### **Residential – Historical Contributing Building**

All Eligible Property assessed as residential and (1) listed as a "contributing building" in the nomination papers for the Court Hill Historic District, Fifth Street Bluff Historic District, Vogel Place Historic District or North Fellows Historic District, or (2) individually listed on the National Register of Historic Places is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. In order to be eligible for this exemption, the Qualifying Improvements must not increase the population density of the facilities being improved and must be found to by the Ottumwa Historic Preservation Commission to be historically sensitive based on the criteria established by the Ottumwa Planning and Development Department. The amount of the exemption is one hundred percent (100%) on the actual value added by the Qualifying Improvements. The exemption is for a period of five (5) years.

# **Residential with Three or More Separate Dwelling Units**

All Eligible Property assessed as residential <u>under Iowa Code Section 441.21(14)(a)(6) on or after January 1, 2022</u>, having <u>three or more separate dwelling units</u>, is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **ten (10) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	_	100%	Sixth Year	_	60%
Second Year	_	100%	Seventh Year	_	40%
Third Year	_	80%	Eighth Year	_	40%
Fourth Year	_	80%	Ninth Year	_	20%
Fifth Year	_	60%	Tenth Year	_	20%

# **Commercial or Industrial**

All Eligible Property assessed as commercial or industrial is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **five (5) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	_	80%	Т	Third Ye	ar	_	45%	Fifth Year	_	10%
Second Year	_	65%	F	Fourth Y	ear	_	25%			

# Multi-residential (Prior to January 1, 2022)

All Eligible Property assessed, prior to January 1, 2022, as multi-residential property if the multi-residential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, with respect to Qualifying Improvements completed prior to January 1, 2022, is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **ten (10) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	_	80%	Sixth Year	_	40%
Second Year	_	70%	Seventh Year	_	30%
Third Year	_	60%	Eighth Year	_	30%
Fourth Year	_	50%	Ninth Year	_	20%
Fifth Year	_	40%	Tenth Year	_	20%

In order to be eligible for tax abatement, the increase in actual value of the Eligible Property from the Qualifying Improvements must be at least fifteen percent (15%) for Eligible Property assessed as commercial, industrial, or multi-residential, and ten percent (10%) for Eligible Property assessed as residential.

This application is only a summary of the terms of the Amended and Restated Ottumwa Urban Revitalization Plan. For full Plan details, contact the Planning and Development Department.