

APPLICATION FOR TAX ABATEMENT UNDER THE URBAN REVITALIZATION PLAN FOR

VAN METER, IOWA

The City of Van Meter offers tax abatement in Crestview Estates and Plat 5 of Hickory Lodge. Please email info@vanmeteria.gov to determine if you are eligible to apply. Tax abatement is NOT being offered in any of the new developments.

The rehabilitation of and additions to existing residential facilities are also eligible for tax exemption provided the improvements increase the property's valuation by 15% or more. Date _____

_____ Prior Approval for Intended Improvements

_____ Approval of Improvements Completed

Address of Property: _____

Legal Description: _____

Title Holder or Contract Buyer: _____

Address of Owner (if different than above): _____

Phone Number (to be reached during the day): _____

Existing Property Use: _____ Residential _____ Commercial _____ Industrial _____ Vacant

Proposed Property Use: _____

Nature of Improvements: _____ New Construction _____ Addition _____ General Improvements

Specify: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

Tax Exemption Schedule is attached.

Signed: _____

FOR CITY USE:

<p>CITY COUNCIL</p>	<p>Application Approved/Disapproved Reason (if disapproved)_____</p> <p>_____</p> <p>Date_____</p> <p>Attested by the City Clerk_____</p>
<p>ASSESSOR</p>	<p>Present Assessed Value_____</p> <p>Assessed Value with Improvements_____</p> <p>Eligible or Noneligible for Tax Abatement_____</p> <p>Assessor_____ Date_____</p>

EXEMPTIONS

Residential Improvements. The construction of new one and two family 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 for a period of five years 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 50% of the actual value added.

Multi-residential Improvements. The construction of new multi-residential facilities and the rehabilitation of and additions to existing multi-residential facilities if such multi-residential 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 multi-residential property is eligible to receive an exemption from taxation for a period of five years 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 50% of the actual value added.

Commercial and Industrial Improvements. The construction of new and the rehabilitation of and additions to existing commercial and industrial facilities.

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