

**APPLICATION FOR TAX ABATEMENT UNDER THE
EARLHAM URBAN REVITALIZATION PLAN
FOR EARLHAM, IOWA**

FOR PROPERTY TAX EXEMPTION FOR IMPROVEMENTS UNDER THE PROVISIONS OF THE EARLHAM URBAN REVITALIZATION PLAN ADOPTED BY THE CITY COUNCIL OF THE CITY OF EARLHAM, IOWA.

In order to be eligible, the property must have been located in the Earlham Urban Revitalization Area when the improvements were made. The Area includes all real property contained within the incorporated limits of the City of Earlham, including any land annexed into the City as of the effective date of the annexation.

*This application must be filed with the City by February 1st of the assessment year for which the exemption is first claimed, but not later than two (2) years after the February 1st following the year that the improvements are first assessed for taxation.

The Earlham Urban Revitalization Plan allows property tax exemptions as follows:

Residential: All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the eligible improvements. The exemption is for a period of five (5) years.

Commercial or Industrial: All qualified real estate assessed as commercial or industrial is eligible to receive an exemption from taxation on the actual value added by the eligible improvements, under one of the following schedules—to be selected by the applicant upon applying for the exemption:

A) One hundred percent (100%) exemption on the actual value added by the eligible improvements. The exemption is for a period of three (3) years.

B) A declining exemption on the actual value added by the eligible improvements, in an amount equal to a percentage of the actual value added by the eligible improvements, as set forth below. The exemption is for a period of ten (10) years.

- i. For the first year, eighty percent (80%)
- ii. For the second year, seventy percent (70%)
- iii. For the third year, sixty percent (60%)
- iv. For the fourth year, fifty percent (50%)
- v. For the fifth year, forty percent (40%)
- vi. For the sixth year, forty percent (40%)
- vii. For the seventh year, thirty percent (30%)
- viii. For the eighth year, thirty percent (30%)
- ix. For the ninth year, twenty percent (20%)
- x. For the tenth year, twenty percent (20%)

Multi-residential (Prior to January 1, 2022): All qualified real estate assessed prior to January 1, 2022 as commercial property or multi-residential property, if the commercial or multi-residential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the improvements constructed prior to January 1, 2022. The exemption is for a period of five (5) years.

Application for: **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): _____

Email Address: _____

Property is Assessed as: ____ Residential ____ Commercial ____ Industrial

Exemption Being Applied for: _____

Note: If applying for a commercial or industrial property exemption, you must identify which one of the two available commercial/industrial exemptions you are requesting.

Nature of Improvements: ____ New Construction ____ Improvements to Existing Structure

Describe Improvements: _____

Permit Number(s) from the City of Earlham [Attach approved Building Permit to this application]

Date Permit(s) Issued: _____

Permit(s) Valuation: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of New Construction: _____

Signature: _____

Name (Printed) _____

Title: _____

Company: _____

Date: _____

FOR CITY USE

<p>CITY COUNCIL</p>	<p>Application Approved/Disapproved</p> <p>Reason (if disapproved)</p> <p>_____</p> <p>Date _____ Resolution No. _____</p> <p>Attested by the City Clerk _____</p>
<p>ASSESSOR</p>	<p>Present Assessed Value of Structure _____</p> <p>Assessed Value with Improvements _____</p> <p>Eligible or not eligible for Tax Abatement _____</p> <p>Assessor _____ Date _____</p>

This Application is a summary of some of the Plan terms; for complete information, read a copy of the EARLHAM URBAN REVITALIZATION PLAN, available at City Hall.

ATTACHMENTS: ATTACH YOUR APPROVED BUILDING PERMIT TO THIS APPLICATION

This Application is to be forwarded by the City to the County Assessor by March 1.