APPLICATION FOR TAX ABATEMENT
UNDER THE URBAN REVITALIZATION PLAN
ELKHART URBAN REVITALIZATION AREA

The eligible improvements and the applicable exemptions under the Elkhart Urban Revitalization Area are as follows:

Residential Improvements (Single Family). The construction of new residential facilities and the rehabilitation of and construction of additions to existing residential facilities.

a. *Exemption:* All qualified real estate assessed as residential property, excluding property classified as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa, is eligible to receive an exemption from taxation on the first $75,000 of actual value added by the improvements for a period of five (5) years. **The exemption schedule for Residential Improvements (Single Family) is only available for residential improvements as described herein for which applications have been filed with the City before July 1, 2025.**

b. *School District Taxes Not Exempt:* Pursuant to Section 404.3D of the Code of Iowa, exemption from taxation for Residential Improvements shall not apply to property taxes imposed by a school district.

2. **Commercial Improvements.** The construction of new commercial facilities and the rehabilitation of and construction of additions to existing commercial facilities.

a. *Exemption:* All qualified real estate assessed as commercial property is eligible to receive an exemption from taxation on 100% of the actual value added by the improvements for a period of three (3) years.

b. *Minimum Assessment Agreement:* Pursuant to Section 404.3C of the Code of Iowa, property owners submitting applications on or after July 1, 2024 for Commercial Improvements must also enter into a written assessment agreement with the City and the Polk County Assessor specifying a minimum actual value for the completed Commercial Improvements until a specified termination date and for the duration of the exemption period.

3. **Industrial Improvements.** The construction of new industrial facilities and the rehabilitation of and construction of additions to existing industrial facilities.

Exemption: All qualified real estate assessed as industrial property is eligible to receive an exemption from taxation on 100% of the actual value added by the improvements for a period of three (3) 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 Improvements

☐ Commercial Improvements

☐ Industrial Improvements

Nature of Improvements: ☐ New Construction ☐ Rehabilitation/Additions

Additional Information: ____

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Estimated or Actual Date of Completion: __________________________________

Date ____________________

____
Signature of Applicant

4937-2996-4877\1

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 ______________________________