

**APPLICATION FOR TAX ABATEMENT
UNDER THE URBAN REVITALIZATION PLAN
CALAMUS 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, excluding property classified as residential property under Section 441.21, subsection 14, paragraph “a”, is eligible to receive an exemption from taxation on 100% of the actual value added by the improvements for a period of ten years.

Multiresidential Improvements (New Construction). *The construction of new residential facilities and the construction of additions to existing residential facilities if such residential facilities contain three or more separate dwelling units.*

Exemption: All qualified real estate assessed as residential property under Section 441.21, subsection 14, paragraph “a”, is eligible to receive an exemption from taxation on 100% of the actual value added by the improvements for a period of ten years.

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

Exemption: At the option of the property owner submitting an application for exemption pursuant to Section I of this plan, all qualified real estate assessed as commercial property or industrial property is eligible to receive one of the following exemptions from taxation:

- A. For a period of three years on 100% of the actual value added by the improvements; or*
- B. A partial exemption from taxation for a period of ten years as follows’
For the first year, an exemption from taxation on 80% of the actual value added.
For the second year, an exemption from taxation on 70% of the actual value added.
For the third year, an exemption from taxation on 60% of the actual value added.
For the fourth year, an exemption from taxation on 50% of the actual value added.
For the fifth year, an exemption from taxation on 40% of the actual value added.
For the sixth year, an exemption from taxation on 40% of the actual value added.
For the seventh year, an exemption from taxation on 30% of the actual value added.
For the eighth year, an exemption from taxation on 30% of the actual value added.
For the ninth year, an exemption from taxation on 20% of the actual value added.
For the tenth year, an exemption from taxation on 20% of the actual value added.*

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 Industrial

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 _____