

URBAN REVITALIZATION TAX ABATEMENT PLAN
CITY OF MOVILLE, IOWA

IMPORTANT: This application must be approved by the City Council and filed with the County Assessor by February 1 of the year in which the property claimed for exemption is first assessed for taxation, or the two following years. Applications are due at City Hall by 4:00 p.m. on January 15th, to ensure adequate time for approval by the Planning and Zoning Commission and the City Council.

_____ Prior approval for _____ Approval for Improvements
_____ Intended Improvements _____ Completed

Address of Property: _____

Legal Description of Property: _____

Title Holder or Contract Buyer: _____

Address of Owner (if different than above): _____

Phone Number-Day Phone: _____

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

Proposed Property Use: _____ Industrial _____ Commercial

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

Specify: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

<p>Exemption sought: Residential: 100% of first \$75,000 of improvements for 5 years _____ or Multi-Residential: _____ Commercial _____ Agricultural _____ _____ 100% for 3 years or _____ partial exemption for 10 years ** see detail below</p>

SIGNATURE OF APPLICANT _____ DATE _____

Telephone: _____ E-Mail: _____

TAX EXEMPTIONS

All qualified real estate property is eligible to receive exemption from taxation on the actual value added by the improvements, except that any such improvements must increase the actual value of residential property by at least 10% and commercial, multi-family, or agricultural property by at least 15%.

FOR AGENCY USE ONLY:

Planning & Zoning The above application is / is not in conformance with the requirements of the Urban Revitalization Plan.

Planning & Zoning Chairman _____ Date _____

City Council Application Approved / Denied (Reason if denied)

Mayor _____ Date _____

County Assessor Present Assessed Value _____

Assessed Value with new improvement _____

Eligible or Non-eligible for Tax Abatement _____

County Assessor _____ Date _____

****TAX EXEMPTION SCHEDULES (Multi-Family, Commercial or Agricultural)**

Partial Exemption

All qualified real estate is eligible to receive a partial exemption from taxation on the actual value added by the 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 improvements, determined as follows:

- | | |
|----------------------|----------------------|
| a. First year - 80% | d. Sixth year - 40% |
| b. Second year - 70% | e. Seventh yr. - 30% |
| c. Third year - 60% | f. Eighth year - 30% |
| d. Fourth year - 50% | g. Ninth year - 20% |
| e. Fifth year - 40% | h. Tenth year - 20% |

Note: Election - The owners of qualified real estate for the exemption shall elect to take the applicable exemption provided above. Once the election has been made and the exemption granted, the owner may not change the method of exemption.