

**APPLICATION FOR TAX ABATEMENT UNDER THE
CITY-WIDE URBAN REVITALIZATION PLAN
FOR MAQUOKETA, IOWA**

_____ **Prior Approval for Intended Improvements**

_____ **Approval of Improvements Completed**

FOR PROPERTY TAX EXEMPTION FOR IMPROVEMENTS UNDER THE PROVISIONS OF THE 2023 CITY-WIDE URBAN REVITALIZATION PLAN ADOPTED BY THE CITY COUNCIL OF THE CITY OF MAQUOKETA, IOWA.

The 2023 City-Wide Urban Revitalization Plan allows property tax exemptions as follows:

Residential

All Qualified Real Estate assessed as residential is eligible to receive a one hundred percent (100%) exemption from taxation on the first Seventy-Five Thousand Dollars (\$75,000) of Actual Value Added by the Eligible Improvements. The exemption is for a period of five (5) years.

Residential with Three or More Separate Dwelling Units

All Qualified Real Estate assessed as residential property under Iowa Code Section 441.21(14)(a)(6) on or after January 1, 2022, having three or more separate dwelling units, is eligible to receive an exemption from taxation in an amount equal to a declining percentage of the Actual Value Added by the Eligible Improvements, over a period of ten (10) years, as set forth below:

- 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%)

In order to be eligible, the property must have been located in the 2023 City-Wide Urban Revitalization Area when the improvements were made. The Area includes:

All real property within the corporate limits of the City of Maquoketa, Jackson County, Iowa.

To the extent allowed by law, any property annexed into the City after the effective date of this Plan shall be considered to have been part of the Area as of the effective date of its annexation to the City.

*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.

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: _____

Existing Property Use: _____

Proposed Property Use: _____

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

Specify Improvements: _____

Permit Number(s) from the City of Maquoketa

Date Permit(s) Issued: _____

Permit(s) Valuation: _____ [Attach approved Building Permit to this application]

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of New Construction: _____

The tenants that occupied the property on the date the City adopted the resolution adopting the Revitalization Plan, if known:

Signature: _____

Name (Printed) _____

Title: _____

Company: _____

Date: _____

FOR CITY USE

CITY COUNCIL	<p>Application Approved/Disapproved</p> <p>Reason (if disapproved)</p> <p>_____</p> <p>Date _____ Resolution No. _____</p> <p>Attested by the City Clerk _____</p>
ASSESSOR	<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 2023 CITY-WIDE 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.

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