

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

_____ Prior Approval for Intended Improvements

_____ Approval of Improvements Completed

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

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

(1) All qualified real estate assessed as residential property 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 improvements. Improvements must increase the assessed value of the building by a minimum of 15% and be in an amount not less than \$10,000. The exemption is for a period of five (5) years.

(2) All qualified real estate assessed as commercial property that consists of 3 or more separate living quarters with at least 75% of the space used for residential purposes shall be eligible to receive a 100% exemption from taxation on the actual value added by the improvements. Improvements must increase the assessed value of the building by a minimum of 15% and be in an amount not less than \$10,000. The exemption is for a period of ten (10) years.

In order to be eligible, the property must be located in the Jesup Urban Revitalization Area. The Area includes City limits as of 1-1-2012. NOTE: If property is within the City's Urban Renewal Area(s), special Council approval is required before any abatement is allowed.

All projects must be completed so that the first full assessment is January 1, 2018.

This application must be filed with the City by February 1 of the assessment year for which the exemption is first claimed, but not later than 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): _____

Is there a Tenant on the Property that will be displaced by the Improvements who has occupied the same dwelling unit continuously for 1 year prior to _____ [insert date of adoption of the Plan]? Yes ___ No ___

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

Proposed Property Use: _____

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

Specify: _____

Permit Number(s) from the City of Jesup Building Department

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 Improvements: _____

Signature: _____

Name (Printed) _____

Title: _____

Company: _____

Date: _____

FOR CITY USE

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

* Example: To receive a full exemption on Improvements that were first fully assessed on 1-1-2014, the property owner must file the application with the City no later than 2-1-2016.

This Application is a summary of some of the Plan terms; for complete information, read a copy of the JESUP 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.