

**APPLICATION FOR TAX ABATEMENT UNDER THE
ROCK RAPIDS RESIDENTIAL URBAN REVITALIZATION PLAN
FOR ROCK RAPIDS, IOWA**

_____ **Prior Approval for Intended Improvements**

_____ **Approval of Improvements Completed**

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

The Rock Rapids Residential 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 multi-residential 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 Rock Rapids Urban Revitalization Area. The Area includes City limits as of 1-1-2012.

All projects must be completed so that the first full assessment is no later than January 1, 2024.

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): _____

Email Address: _____

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 2/25/13? 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 Rock Rapids

Date Permit(s) Issued: _____

Permit Number(s): _____

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

Application Fee: \$50.00 Received by: _____

Title: _____

Date: _____

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 _____

This Application is a summary of some of the Plan terms; for complete information, read a copy of the ROCK RAPIDS RESIDENTIAL URBAN REVITALIZATION PLAN, available at City Hall.

ATTACHMENTS: ATTACH YOUR APPROVED BUILDING PERMIT TO THIS APPLICATION

This Application is to be forwarded by City to the County Assessor by February 1.