

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 partial exemption, see below, 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 partial exemption, see below, 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.

**With respect to any of the exemption schedules, if the qualified real estate is assessed as residential (including single and multi-family), then the exemption from taxation shall not apply to property tax levies imposed by a school district for applications submitted on or after July 1, 2024, as and to the extent required by Iowa Code Section 404.3D.**

In order to be eligible, the property must be located in the Rock Rapids Urban Revitalization Area.

All projects must be completed so that the first full assessment is no later than January 1, 2025.

This application must be filed with the City by January 15 of the assessment year for which the exemption is first claimed, but not later than 2 years after the January 15th 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 Improvement: \_\_\_\_\_

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) <hr/> Date: _____ Resolution No. _____ Attested by the City Clerk _____
Assessor	Present Assessed Value of the 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 after approval by City Council.**