

APPLICATION FOR TAX ABATEMENT
UNDER CITY OF GRINNELL'S
AMENDED AND RESTATED CONSOLIDATED URBAN REVITALIZATION PLAN

The City of Grinnell's Amended and Restated Consolidated Urban Revitalization Plan allows for the following property tax exemptions for actual value added by eligible improvements constructed on qualified properties located in the consolidated Grinnell Urban Revitalization Area:

Property Assessed as Residential: 100% exemption from taxation on the first \$75,000 of actual value added by the eligible improvements, for a period of 5 years (not applicable 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)

Property Assessed as Residential – Located within 2013 Central Subarea: 100% exemption from taxation on the actual value added by the eligible improvements, for a period of 10 years (not applicable 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)

Property Assessed as Residential with 3+ Separate Dwelling Units: 100% exemption from taxation on the actual value added by the eligible improvements, for a period of 10 years (not applicable 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)

Property Assessed as Commercial: 100% exemption from taxation on the actual value added by the eligible improvements, for a period of 3 years

Abandoned Property: Property owner may select one of two available exemption schedules: (a) declining percentage exemption from taxation on the actual value added by the eligible improvements, over a period of 15 years; or (b) 100% exemption from taxation on the actual value added by the eligible improvements, for a period of 5 years.

- Select One:**
- First-Year Application for Completed Improvements**
(must be filed with the City by February 1st of the assessment year for which the exemption is first claimed, not later than the year in which the improvements are first assessed for taxation or the following two assessment years)

 - Application for Prior Approval for Intended Improvements**
(for conditional approval under the current exemption schedules; final eligibility is subject to completion of eligible improvements and filing of first-year application by February 1 of the first assessment year after completion of improvements)

PROPERTY FOR WHICH APPLICATION IS SUBMITTED:

Property Address: _____, Grinnell, IA

Legal Description (if known): _____

Property Assessment Category: **Residential** **Residential with 3+ Separate Dwelling Units**
 Commercial **Other:** _____

If Property qualifies as “Abandoned Property,” identify the exemption schedule applied for:

- 100% of actual value added by improvements exempt from taxation, for 5 years

- Declining percentage of actual value added by improvements exempt from taxation, over 15 years

(Year 1 - 80% of actual value added exempt from taxation, Year 2 - 75%, Year 3 - 70%, Year 4 - 65%, Year 5 - 60%, Year 6 - 55%, Year 7 - 50%, Year 8 - 45%, Year 9 - 40%, Year 10 - 35%, Year 11 - 30%, Year 12 - 25%, Year 13 - 20%, Year 14 - 20%, Year 15 - 20%)

Tenants Occupying Property at time of Original Plan Adoption (if any/if known): _____

IMPROVEMENTS FOR WHICH APPLICATION IS SUBMITTED:

Select one: **New Construction** **Improvements to Existing Structure**

Describe Improvements: _____

Attach copies of any issued building permit(s).

Estimated or Actual Date of Completion: _____ / _____ / _____

Estimated or Actual Cost of Improvements: \$ _____

PROPERTY OWNER SUBMITTING APPLICATION:

Name of Property Owner/Title Holder: _____

Address of Owner (if different than above): _____

Phone Number (to be reached during business hours): (_____) _____

Email Address: _____

Print Name of Property Owner: _____

Signature: _____ Date: _____

If Property Owner is an entity:

Print Name of Signatory: _____

Signatory title/position: _____

This application summarizes the Urban Revitalization Plan terms. For complete information, request a copy of the Amended and Restated Consolidated Urban Revitalization Plan, from GRINNELL City Hall. In the event of any inconsistency, the Plan terms shall control.

FOLLOWING SECTIONS TO BE COMPLETED BY CITY/COUNTY:	
CITY COUNCIL REVIEW:	<input type="checkbox"/> PRIOR APPROVAL Application (if applicable) Approved by Resolution No. _____ adopted by City Council on ____/____/20____
	<input type="checkbox"/> FIRST YEAR Application (required) Approved by Resolution No. _____ adopted by City Council on ____/____/20____
	<input type="checkbox"/> Application Denied – Reason: _____
	Mayor’s Signature: _____

	Attest by City Clerk: _____
COUNTY ASSESSOR REVIEW:	Prior Building/Improvements Assessed Value: \$ _____ Assessed Value with New Improvements: \$ _____ Percentage Increase in Assessed Value: _____% _____ Eligible under Plan _____ Not Eligible under Plan Assessor's Signature: _____ Date: _____

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