



APPLICATION FOR TAX ABATEMENT UNDER THE URBAN REVITALIZATION PLAN FOR MOUNT PLEASANT, IOWA

Date: _____

___ Prior Approval for Intended Improvements

___ Approval of Improvements Completed

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): _____

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

Proposed Property Use: _____

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

Specify: _____

Assessment Classification (contact Henry County Assessor's Office for this information):

___ Multiresidential ___ Residential ___ Commercial ___ Agriculture ___ Industrial

Estimated or actual Date of completion: _____

Estimated or Actual Cost of Improvements: _____

Tax Exemption Schedule Selected: (1) ___ (2) ___ (3) ___ (4) ___

(See reverse side for application tax exemption schedules.)

Attach list of buildings demolished, if any. _____

Other City of Mount Pleasant assistance used: _____

Signed: _____ Date: _____

FOR CITY USE ONLY

CITY COUNCIL

Application approved/disapproved Reason (if disapproved) _____

Attested by the City Clerk _____ Date _____

COUNTY ASSESSOR

Present Assessed Value \$ _____

Assessed Value with Improvements \$ _____

Amount eligible for tax abatement \$ _____

Non-eligible for tax abatement Reason _____

County Assessor _____ Date _____

TAX EXEMPTION SCHEDULES

In order to be eligible for tax abatement, the increase in actual value of the property must be at least five (5) percent in the case of property assessed as residential and fifteen (15) percent in the case of property assessed as commercial or multiresidential.

1. Residential

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. The exemption is for a period of five (5) years. (Section 404.3A, Code of Iowa)

2. Commercial

All qualified real estate assessed as commercial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the improvements. The exemption is for a period of three (3) years.

3. Commercial

All qualified real estate assessed as commercial property is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

1. For the first year, eighty percent.
2. For the second year, seventy percent.
3. For the third year, sixty percent.
4. For the fourth year, fifty percent.
5. For the fifth year, forty percent.
6. For the sixth year, forty percent.
7. For the seventh year, thirty percent.
8. For the eighth year, thirty percent.
9. For the ninth year, twenty percent
10. For the tenth year, twenty percent.

4. Multiresidential

All qualified real estate assessed as commercial property or multiresidential property if the commercial or multiresidential property consists of three or more separate living quarters with at least seventy-five (75)percent of the space used for residential purposes is eligible to receive a one hundred (100) percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years.