APPLICATION FORTAX ABATEMENT UNDER THE ONAWA URBAN REVITALIZATION PLAN FOR ONAWA, IOWA

Prior Approval for Intended Improvements

Approval of Improvements Completed

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

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

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 (\$75,000) of actual value added by the improvements. The exemption is for a period of five (5) years.

Residential with Three or More Separate Dwelling Units

All qualified real estate assessed as residential under Iowa Code Section 441.21(14)(a)(6), having three or more separate dwelling units, is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the improvements. The exemption is for a period of three (3) years. This exemption is available for this particular subset of residential property in lieu of the general residential property exemption set forth above and is made available to further the City's planning objectives with respect to ensuring the availability of a variety of housing options and promoting the development of multi-family residential properties.

Commercial or Industrial

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

In order to be eligible, the property must have been located in the Onawa Urban Revitalization Area when the improvements were made. The Area includes:

All real property contained within the incorporated limits of the City of Onawa, Monona County, State of Iowa, as of June 1, 2011. Any land annexed into the City in the future shall be automatically included in the Revitalization Area as of the effective date of the annexation.

*Please Note: If the project work hasn't started during the application year, the owner may need to reapply. For questions, please call the Monona County Assessor 712-433-2271

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: Existing Property Use: Proposed Property Use:_____ Nature of Improvements: ______New Construction _____Improvements to Existing Structure Specify:

Permit Number(s) from the City of Onawa Date Permit(s) Issued: Permit(s) Valuation:	
Estimated or Actual Date of Completion:	
Estimated or Actual Cost of New Construction:	
	Signature:
	Name (Printed)
	Title:
	Company:
	Date:

FOR CITY USE

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

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

This abatement application needs to be returned to the City of Onawa, City Hall, 914 Diamond Street, Onawa, Iowa, <u>NO LATER</u> than December 31 of the year construction began. If you have any questions, contact Monona County Assessor's Office at 712-433-2271.

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