

COMMERCIAL TAX EXEMPTION APPLICATION

CITY OF DAKOTA CITY

APPLICANT INFORMATION

TYPED/PRINTED NAME: _____

SIGNATURE: _____

ADDRESS: _____

TELEPHONE : _____

PROJECT INFORMATION

1. Is your project for construction of a new structure? Yes ___ No ___

2. Is your project for renovation to an existing structure? Yes ___ No ___

3. What is the approximate dollar value of the proposed construction?

\$ _____ Please attach cost estimates and construction drawings.

4. Date of completion: _____

5. Where will the construction be located? (Give legal description & common address.)

6. Please attach plat showing the location of the structure upon the lot, including setbacks and other identifiable dimensions of the structure.

7. Tenant(s) which occupied the building on _____ date. Please list name(s)

Ordinance #263

AN ORDINANCE designating an Urban Revitalization District for Commercial Tax Exemption purposes for the City of Dakota City, Iowa, and adopting an Urban Revitalization Plan for Commercial Tax Exemption for the district.

Be it Enacted by the City Council of the City of Dakota City, Iowa, that:

Section 1. Urban Revitalization Area: The proposed boundary of the City of Dakota City Urban Revitalization Plan for Commercial Tax Exemption is identified as specific parcels within the corporate limits of the City as shown on maps within the City's *Urban Revitalization Plan for Commercial Tax Exemption*.

Section 2. Commercial Urban Revitalization Plan: The City of Dakota City has prepared an *Urban Revitalization Plan for Commercial Tax Exemption* prior to consideration of this Ordinance. This plan is available for inspection at the Dakota City City Hall and is hereby attached by reference.

Section 3. Eligibility Requirements for Tax Exemption: Property eligible to receive urban revitalization benefits under this plan is that which currently is, or will be after construction, assessed as commercial property by the Humboldt County Assessor and is located within the community according to normal zoning practices for commercial uses.

Qualified real estate means real property, other than land, which is located within the Revitalization Area and to which improvements have been added, during the time the area was so designated, which have increased the actual value by at least 10%.

Section 4. Tax Exemption Schedule: The following tax exemption schedules shall be used:

- Year 1: 75% of new incremental tax value exempted
- Year 2: 60% of new incremental tax value exempted
- Year 3: 45% of new incremental tax value exempted
- Year 4: 30% of new incremental tax value exempted
- Year 5: 15% of new incremental tax value exempted
- Year 6: Full Tax Value of Improvements are Collected

1st Reading 8-13-08 All ayes.

2nd Reading 9-10-08 All ayes.

3rd Reading 9-10-08, waived, All ayes.

PASSED AND ADOPTED THIS 10TH DAY OF SEPTEMBER, 2008

Don Faltinson, Mayor Pro-Tem

Attest by Jenean Smith, Deputy City Clerk