

# RESIDENTIAL TAX ABATEMENT APPLICATION

## CITY OF DAKOTA CITY

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### APPLICANT INFORMATION

TYPED/PRINTED NAME: \_\_\_\_\_

SIGNATURE \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE: (515) \_\_\_\_\_ - \_\_\_\_\_

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### 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 and common address.)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
6. Please attach plat showing the location of the structure upon the lot, including set-backs and other identifiable dimensions of the structure.
7. Tenant(s) which occupied the building on {insert date of resolution of finding}: \_\_\_\_\_

#### FOR USE BY CITY ONLY

Is the project in conformance with the revitalization plan? \_\_\_ Yes \_\_\_ No

Is project within revitalization area? \_\_\_ Yes \_\_\_ No

Were the improvements made during the time the area was designated? ? \_\_\_ Yes \_\_\_ No

# Ordinance No. 259

AN ORDINANCE designating an Urban Revitalization District for Residential Tax Abatement purposes for the City of Dakota City, Iowa, and adopting an Urban Revitalization Plan for Residential Tax Abatement 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 Residential Tax Abatement is outlined within the Urban Revitalization Plan for Residential Tax Abatement Purposes.

**Section 2. Residential Urban Revitalization Plan:** The City of Dakota City has prepared an *Urban Revitalization Plan for Residential Tax Abatement* 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 Abatement:** Property eligible to receive urban revitalization benefits under this plan is that which currently is, or will be after construction, assessed as residential property and will be located within the community according to current zoning practices for residential uses.

Also eligible for abatement is commercially assessed property, with at least three separate dwelling units and at least 75% of all floor area being used for residential purposes. The property must conform to current zoning practices and be for low and moderate-income families.

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 Abatement Schedule:** The following tax abatement schedules shall be used:

Eligible property may receive an exemption from taxation of 100% on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of five years.

PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF September, 2007

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David Lee, Mayor

ATTEST

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Angelique Berry, City Clerk