

**APPLICATION FOR TAX ABATEMENT UNDER THE  
URBAN REVITALIZATION PLAN FOR  
HAMPTON, IOWA  
(AS AMENDED ON 1-23-20)**

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: \_\_\_ Residential \_\_\_ Multi-Residential \_\_\_ Commercial \_\_\_ Industrial \_\_\_ Vacant

Proposed Property Use: \_\_\_\_\_

Nature of Improvements: \_\_\_\_\_ New Construction \_\_\_\_\_ Addition \_\_\_\_\_ General Improvements

Specify: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Estimated or Actual Date of Completion: \_\_\_\_\_

Estimated or Actual Cost of Improvements: \_\_\_\_\_

Tax Exemption Schedule is attached.

Signed: \_\_\_\_\_

**FOR CITY USE:**

|                         |                                                                                                                                                                            |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CITY<br/>COUNCIL</b> | <p>Application Approved / Disapproved Reason (if disapproved) _____</p> <p>_____</p> <p>Date _____</p> <p>Attested by the City Clerk _____</p>                             |
| <b>ASSESSOR</b>         | <p>Present Assessed Value _____</p> <p>Assessed Value with Improvements _____</p> <p>Eligible or Non-eligible for Tax Abatement _____</p> <p>Assessor _____ Date _____</p> |

## **EXEMPTIONS**

### **Residential:**

All qualified real estate assessed as residential property is eligible to receive a partial exemption from taxation on the actual value added by eligible improvements for a period of six (6) years. In each year of the exemption, the percentage of the actual value added by eligible improvements that will be exempted from taxation is as follows:

|        |      |
|--------|------|
| Year 1 | 100% |
| Year 2 | 90%  |
| Year 3 | 80%  |
| Year 4 | 70%  |
| Year 5 | 60%  |
| Year 6 | 50%  |

### **Multi-Residential:**

All qualified real estate assessed as multi-residential property, if the property consists of three or more separate living quarters with at least seventy-five (75%) of the space used for residential purposes, is eligible to receive a partial exemption from taxation on the actual value added by eligible improvements for a period of six (6) years. In each year of the exemption, the percentage of the actual value added by eligible improvements that will be exempted from taxation is as follows:

|        |      |
|--------|------|
| Year 1 | 100% |
| Year 2 | 90%  |
| Year 3 | 80%  |
| Year 4 | 70%  |
| Year 5 | 60%  |
| Year 6 | 50%  |

### **Commercial/Industrial:**

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

## **EFFECTIVE PERIOD**

This Amendment became effective on January 23, 2020 by approval of Resolution 2020-01 of the Hampton City Council.