

RESIDENTIAL TAX ABATEMENT

APPLICATION FOR TAX ABATEMENT UNDER THE
RESIDENTIAL URBAN REVITALIZATION PLAN FOR

STORY CITY, IOWA

Prior Approval for Intended Improvements _____ Date _____
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 _____ Commercial _____ Industrial _____ Vacant

Proposed Property Use: _____ Residential _____ Commercial _____ Industrial _____ Rental
(check two) _____ Owner-Occupied

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: _____

EXEMPTION SCHEDULE:

Residential: All qualified real estate assessed as residential property or assessed as commercial property, if the commercial property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive an exemption from taxation on the actual value added by the improvements. The exemption is for a period of five (5) years, determined as follows:

- A) For the first year.....80%
- B) For the second year.....70%
- C) For the third year.....60%
- D) For the fourth year.....50%
- E) For the fifth year.....40%