



Application for Tax Abatement

West Burlington City-Wide Urban Revitalization Area

Due Date: Must be returned to 122 Broadway St., West Burlington, Iowa 52655 prior to or concurrently with the building permit. Applications are automatically denied if submitted subsequent to building permit.

Applicant (Owner or Record): _____ Phone No. _____

Address: _____ City: _____ State: _____ Zip: _____

Email address: _____

Address of Property for which tax abatement is requested:

_____, West Burlington, Iowa

Type of Building Improvements: _____ Building Permit No. _____

Estimated Value of Construction or Improvement: \$ _____

Estimated date construction will be completed: _____

Type of Abatement you are applying for (check ONLY one):

Commercial Tax Abatement

_____ Ten-Year Partial Exemption on the value added by the improvements on the following schedule: first year, eighty percent (80%); second year, seventy percent (70%); third year, sixty percent (60%); fourth year, fifty percent (50%); fifth and sixth years, forty percent (40%); seventh and eighth years, thirty percent (30%); ninth and tenth years, twenty percent (20%).

_____ Three-Year Full Exemption on the value added by the improvements on the following schedule: first year, one hundred percent (100%); second year, one hundred percent (100%); third year, one hundred percent (100%).

Industrial Tax Abatement

_____ Ten-Year Partial Exemption on the value added by the improvements on the following schedule: first year, eighty percent (80%); second year, seventy percent (70%); third year, sixty percent (60%); fourth year, fifty percent (50%); fifth and sixth years, forty percent (40%); seventh and eighth years, thirty percent (30%); ninth and tenth years, twenty percent (20%).

Residential Tax Abatement (Single Family)

_____ Five-year partial exemption from taxation on the first \$75,000 of actual value added by the improvements.

Residential Tax Abatement (Blight District)

_____ Ten-year full exemption from taxation on actual value added by the improvements.

Residential Tax Abatement (Multifamily)

_____ Five-year full exemption from taxation on actual value added by the improvements.

Abandoned Property Tax Abatement

_____ Fifteen-Year Partial Exemption on the value added by the improvements on the following schedule:
first year, eighty percent (80%); second year, seventy-five percent (75%); third year, seventy percent (70%); fourth year, sixty-five percent (65%); fifth year, sixty percent (60%); sixth year, fifty-five percent (55%); seventh year, fifty percent (50%); eighth year, forty-five percent (45%); ninth year, forty percent (40%); tenth year, thirty-five percent (35%); eleventh year, thirty percent (30%); twelfth year, twenty-five percent (25%); thirteenth through fifteenth years, twenty percent (20%).

Acknowledgments

- (1) There were no tenants displaced by this construction, or if tenants were displaced, relocation payments were made.
- (2) The applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining an exemption from taxes on improvements and is true and complete to the best of the Applicant's knowledge and belief. Verification may be obtained from any source named herein.
- (3) Tax abatement and tax increment financing (TIF) are mutually exclusive and therefore, the owner(s) or record of eligible property may apply for and receive only one incentive, either tax abatement or tax increment financing.
- (4) Owner(s) of record of the eligible property retain the right to protest their initial property assessment by the County Assessor; however, the owner(s) shall not be eligible to protest their original property assessment following their initial right of protest until such time as the abatement expires.

Additional Requirements:

Qualified real estate assessed as residential may be required to plant one hardwood tree in order to be eligible for tax abatement.

Staff Recommendation: Yes _____ No _____

Signature of Applicant: _____ Date Signed: _____

City Council Action:

Date of Approval: _____ Denied Date: _____

Reason for Denial: _____

County Assessor Action: (Please email a copy of your approval/denial to cityadministrator@westburlington.org)

Date of Approval: _____ Denied Date: _____

Reason for Denial: _____

Assessed Valuation of Improvements authorized for Tax Abatement: \$ _____