



COMMERCIAL & INDUSTRIAL APPLICATION FOR URBAN REVITALIZATION TAX EXEMPTION

Applications must be filed with the City Clerk prior to February 1st following the year in which the improvements were completed. For additional information, refer to the Program Overview handout, the Urban Revitalization Ordinance, or contact the Community Development Director at City Hall, by phone at 295-2411 or email at jtjaden@ci.algona.ia.us.

APPLICATION

1. APPLICANT INFORMATION

- A. Name of Applicant(s) (owner): _____
- B. Property Address: _____
- C. Mailing Address (if different): _____
- D. Phone/Email: _____

2. PROPERTY INFORMATION

- A. 911 Address: _____
- B. Legal Description of Property being Developed:

Lot or Quarter	Block/Section	Addition
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- C. Type of Property Improvement:

New Construction Improvements/Additions to Existing Structure(s)

- D. Property Tax Exemption Schedule: (check one)

3 years at 100%

10 year decreasing percentage

Year 1- 80%; Yr. 2- 70%; Yr. 3- 60%; Yr. 4- 50%; Yr. 5- 40%;
Yr. 6- 40%; Yr. 7- 30%; Yr. 8- 30%; Yr. 9- 20%; Yr. 10- 20%

- E. Nature of Improvements: _____

- E. Building Permit Information:

Permit Number: _____ Date Permit Issued: _____ Total Permit Value: \$ _____

- F. Estimated or Actual Date of Project Completion: _____

- G. Estimated or Actual Cost of Improvements: \$ _____

- H. Is the Property Currently Occupied?

Yes, Owner-Occupied: _____ Yes, Tenant-Occupied: _____ No: _____

Name of tenants occupying property: _____

- I. If the property is tenant-occupied, will or were tenants temporary displaced in order to complete the improvements for which this tax exemption is being sought?

Yes: ____ No: ____

Note, if a qualifying tenant (e.g. renter) is displaced due to actions of the property owner in order to qualify for an Urban Revitalization tax exemption, the city requires that property owner compensate the tenant(s) at least one month's rent and may require compensation of actual relocation expenses. See section 404.6 of the State Code of Iowa for definition of tenant. An applicant shall explain the situation with the tenant and how it shall be handled.

3. SIGNATURE

This Application is being filed under the authority of Chapter 404, Urban Revitalization Tax Exemption of the State Code of Iowa and the Urban Revitalization Ordinance of the Municipal Code of the City of Algona, Iowa.

All information contained in this application is true to my knowledge and belief.

Signature: _____

Date: _____

Signature: _____

Date: _____

Return to: City Hall, 112 W Call Street, Algona, IA 50511

This application must be filed with the City Clerk prior to February 1st following the year in which the improvements were completed. Applications that appear to be in compliance with the Urban Revitalization requirements will be approved by City Council and forwarded the Kossuth County Assessor's Office by March 1st. The Assessor will conduct an evaluation and make the final determination as to the value added by the improvements and, if the project qualifies, value of the tax exemption.

FOR OFFICE USE ONLY

CITY OF ALGONA

City Staff

Date Application Received: _____ By: _____

City Council

Approved: ____ Date: ____

Denied: ____ Reason (if denied): _____

KOSSUTH COUNTY ASSESSOR

Value Added by Improvements: \$ _____ Value eligible for Exemption: \$ _____

Approved: ____ Date: ____

Denied: ____ Reason (if denied): _____

Judy Samp, Kossuth County Assessor