

City of Ossian, Iowa

Application for Approval of Urban Revitalization/Tax Abatement Program

Please Type or print

Applicant Information:

Applicant (Owner of Record): _____

Address: _____

City: _____ State: _____

Contact: _____ Phone: _____ Email: _____

Property Profile:

Property Address: _____ Parcel Number: _____

Current Assessed Value of Property: _____ Current Annual Property Tax: _____

Purchase Price of Property: _____ Date of Purchase: _____

Legal Description of Property: (Attached separate document if necessary) _____

Current valuations and tax information as shown on Winneshiek County Assessor's website.

Existing Property Use: Agriculture Residential Commercial Vacant

Proposed Property Use: Residential Commercial Industrial

Type of Improvement: Addition New Construction General Improvements

Brief Description of Project: _____

Estimated Cost of the Proposed Improvements: _____

Start Date: _____ Estimated Completion Date: _____

Tax Exemption Schedule:

Check the tax exemption schedule you are applying for.

- _____ 1. All qualified real estate is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:
- a. For the first year, eighty percent.
 - b. For the second year, seventy percent.
 - c. For the third year, sixty percent.
 - d. For the fourth year, fifty percent.
 - e. For the fifth year, forty percent.
 - f. For the sixth year, forty percent.
 - g. For the seventh year, thirty percent.
 - h. For the eighth year, thirty percent.
 - i. For the ninth year, twenty percent.
 - j. For the tenth year, twenty percent.
- _____ 2. All qualified real estate is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of three years.

Eligibility Qualifications:

1. Pursuant to the City of Ossian Urban Revitalization Plan, these proposed improvements qualify as they are located within the revitalization area as designated by the City.
2. The improvements consist of construction of improvements which will increase the actual value of the real estate in excess of 15% of its current valuation.
3. The improvements will be completed in accordance with City of Ossian Ordinances and regulations.

Applicant's Signature

Date Signed

Council Action:

Date: _____

_____ Approved

_____ Disapproved

Reason for disapproval: _____
