

**APPLICATION FOR TAX ABATEMENT UNDER THE
AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN
FOR CRESCO, IOWA**

_____ **Prior Approval for Intended Improvements**

_____ **Approval of Improvements Completed**

FOR PROPERTY TAX EXEMPTION FOR IMPROVEMENTS UNDER THE PROVISIONS OF THE AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN ADOPTED BY THE CITY COUNCIL OF THE CITY OF CRESCO, IOWA.

The Amended and Restated (2016) Cresco Urban Revitalization Plan allows property tax exemptions as follows:

Residential: All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the eligible improvements. The exemption is for a period of five (5) years. Actual assessed value must increase at least 10% due to the improvements.

Residential with Three or More Separate Dwelling Units: All qualified real estate assessed as residential property under Iowa Code Section 441.21(14)(a)(6) on or after January 1, 2022, having three or more separate dwelling units, is eligible to receive a fifty percent (50%) exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. Actual assessed value must increase at least 10% due to the improvements.

Commercial: All qualified real estate assessed as commercial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the eligible improvements. The exemption is for a period of three (3) years. Actual assessed value must increase at least 10% due to the improvements.

Multi-residential (Prior to January 1, 2022): All qualified real estate assessed prior to January 1, 2022 as commercial property or multi-residential property, if the commercial or multi-residential 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 a one hundred percent (100%) exemption from taxation on the actual value added by the eligible improvements constructed prior to January 1, 2022. The exemption is for a period of three (3) years. Actual assessed value must increase at least 10% due to the improvements.

In order to be eligible, the property must have been located in the Cresco Urban Revitalization Area when the improvements were made. The Area includes:

All property located within the Cresco corporate limits as of March 21, 2016. Any property annexed into the City in the future shall automatically be included in the Area as of the effective date of the annexation.

*This application must be filed with the City by February 1st of the assessment year for which the exemption is first claimed, but not later than two (2) years after the February 1st following the year that the improvements are first assessed for taxation.

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): _____

Email Address: _____

Existing Property Use: _____ Residential _____ Commercial _____ Split (Commercial/Residential)
_____ Residential (with 3 or more units) **Number of Separate Dwelling Units:** _____

Proposed Property Use: _____ Residential _____ Commercial _____ Split (Commercial/Residential)
_____ Residential (with 3 or more units) **Number of Separate Dwelling Units:** _____

Nature of Improvements: _____ New Construction _____ Improvements to Existing Structure

Specify: _____

Permit Number(s) from the City of Cresco:

Date Permit(s) Issued: _____

Permit(s) Valuation: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Construction/Improvements: _____

Signature: _____

Name (Printed) _____

Title: _____

Company: _____

Date: _____

This Application is a summary of some of the Plan terms; for complete information, read a copy of the AMENDED AND RESTATED (2016) CRESCO URBAN REVITALIZATION PLAN, available at City Hall.

This Application must be filed with the City Clerk at City Hall, 130 N Park Pl, Cresco IA 52136.

FOR CITY USE:

<p>CITY COUNCIL</p>	<p>Application Approved/Disapproved</p> <p>Reason (if disapproved)</p> <p>_____</p> <p>Date _____</p> <p>Attested by the City Clerk _____</p>
<p>ASSESSOR</p>	<p>Present Assessed Value of Structure _____</p> <p>Assessed Value with Improvements _____</p> <p>Eligible or Not Eligible for Tax Abatement _____</p> <p>Assessor _____ Date _____</p>