City of Marcus

Tax Abatement Plan

The City of Marcus passed an Amendment to the Urban Revitalization Plan in November of 2017, and the Plan, as amended, is intended to encourage redevelopment and revitalization with in the city limits of Cherokee. Commercial, industrial, residential, and multi-residential real estate within the city limits may be eligible, subject to terms of the Plan, for the following exemptions from taxation if the actual value of the property is increased by at least 10% by eligible property improvements:

* **Exemption- Any Use**
* All qualified real estate **(any use)** 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:
* For the first year, eighty percent.
* For the second year, seventy percent.
* For the third year, sixty percent.
* For the fourth year, fifty percent.
* For the fifth year, forty percent.
* For the sixth year, forty percent.
* For the seventh year, thirty percent.
* For the eighth year, thirty percent.
* For the ninth year, twenty percent.
* For the tenth year, twenty percent.
* **Exemption- Any Use**
* All qualified real estate **(any use)** 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.
* **Exemption- Residential**
* 404.3A Residential development area exemption. Notwithstanding the schedules provided for in section 404.3, all qualified real estate assessed as **residential** property in an area designated under section 404.1, subsection 5, is eligible to receive exemption from taxation on the first seventy-five thousand dollars of actual value added by the improvements. The exemption is for a period of five years.

An application shall be filed for each exemption claimed. The property owner must apply to the City for an exemption by February 1st of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements included in the project are first assessed for taxation, or the following two assessment years. Applications are available at Marcus City Hall, 222 N Main St, Marcus, Iowa 51035. PH: 712-376-4715 or [www.marcusiowa.com](http://www.marcusiowa.com).

APPLICATION FOR TAX ABATEMENT UNDER THE

MARCUS URBAN REVITALIZATION PLAN

Date

 Prior Approval for Approval of Improvements

 Intended 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 Multi-Residential Com/Ind Vac

Proposed Property Use: Residential Multi-Residential Com/Ind

If Commercial/Industrial, select exemption schedule: 100% for 3 years 10 year sliding scale

Nature of Improvements: New Construction Rehab/Addition Gen Improvments

Specify:

Estimated or Actual Cost of Improvements:

Estimated or Actual Date of Improvements:

If applicable, the name(s) of the tenants (if different than the owner) that occupied the property in 2017 (when Plan was adopted):

 Signed:

Available Tax Exemption Schedules:

* Any Use: 10 year sliding scale (80/70/60/50/40/30/30/20/20) on actual value added

OR 100% exemption on actual value added for 3 years.

* Residential: 100% exemption of the first $75,000 if actual value added for 5 years.

FOR CITY USE:

 Application Approved/Disapproved Reason (if disapproved)

 If commercial, schedule elected:

 CITY

COUNCIL Date:

 Attested by the City Clerk:

 Present Assessed Value:

 Assessed Value with Improvements:

 COUNTY

 ASSESOR Eligible or Non-eligible for Tax Abatement:

 Assessor: Date: