



Development Services
10 1st Street NW
Mason City, IA 50401
(641) 421-3626

FOR OFFICE USE ONLY RECEIVED
Date: _____
Time: _____
By: _____
File no: _____

APPLICATION FOR URBAN REVITALIZATION TAX EXEMPTION BENEFITS

Applications are due by February 1 each year for work completed the prior calendar year. Improvements to buildings must increase the assessed value by at least 10% if assessed as residential property (single/two family dwellings); 10% for assisted living projects; or 15% if assessed as multiresidential, commercial or industrial. **NOTE: this program allows for abatement of City property taxes only.**

Please fill out this form completely and return all three pages. Attach additional pages if necessary.

Date: _____

APPLICANT INFORMATION

Name of Property Owner: _____

Mailing Address: _____

City, State, ZIP: _____

Phone: _____ Email: _____

PROPERTY/PROJECT INFORMATION

Property Address: _____

For single family/two family property only: is the structure 50 years old or more? ☐ YES ☐ NO
(Single family/two family structures that are 50 years or older qualify as historic; there will be no cap on the value of improvements to be exempted if the improvements include preservation or restoration of the historic architectural character and features of the structure.)

If you are claiming historic status, please describe the basis for your claim: _____

For single family/two family property only: Is the property blighted? ☐ YES ☐ NO

(If blighted conditions have been improved on single family or two family residential structures, there will be no cap on the value of improvements to be exempted. The City shall have final discretion to determine if prior conditions were blighted and if the improvements addressed the blight.)

If you are claiming blighted status, please describe the basis for your claim: _____

Description of improvements made in calendar year 20____: (attach additional sheets if necessary)

Total estimated cost of improvements: \$ _____

City of Mason City building permit #: _____ Project valuation on permit: \$ _____

Project start date: _____ Project completion date: _____

Use of property (check one):

Residential	<input type="checkbox"/> Single family and two family dwellings only
Multi-Residential	<input type="checkbox"/> Assisted living facility meeting the definition in Chapter 231C.2(2), <i>Code of Iowa, 2013</i> and containing three or more separate living quarters, with at least 75 percent of the space used for residential use; indicate preferred tax exemption schedule below (Schedule A or Schedule B <u>only</u>) <input type="checkbox"/> Any other property (not in the Multi-Residential Housing Focus Area) containing three or more separate living quarters, with at least 75 percent of the space used for residential use; indicate preferred tax exemption schedule below (Schedule A or Schedule B <u>only</u>) Are all rental units registered with the City of Mason City? <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> New multi-residential projects (three or more separate living quarters) within the Multi-Residential Housing Focus Area (choose Schedule C, below)
Commercial or Industrial	<input type="checkbox"/> Property designed and used for commercial or industrial purposes; indicate preferred tax exemption schedule below (Schedule A or Schedule B <u>only</u>). If the abatement is approved, the owner must enter into a Minimum Assessment Agreement with the City Assessor (contact Development Services for more information)

TAX EXEMPTION SCHEDULES

Residential: For single family and two family residential development, the tax exemption schedule is 100% of the increased taxable valuation for five (5) years, with a \$75,000 cap on new taxable value; however, if the property is determined to be historic or blighted, there is no cap on new taxable value.

Multiresidential, Commercial or Industrial: choose one of the following schedules:

- | | |
|--|--|
| <input type="checkbox"/> Schedule A: Ten-year declining exemption:
Year 1: 80% of the increased taxable valuation
Year 2: 70% of the increased taxable valuation
Year 3: 60% of the increased taxable valuation
Year 4: 50% of the increased taxable valuation
Year 5: 40% of the increased taxable valuation
Year 6: 40% of the increased taxable valuation
Year 7: 30% of the increased taxable valuation
Year 8: 30% of the increased taxable valuation
Year 9: 20% of the increased taxable valuation
Year 10: 20% of the increased taxable valuation | <input type="checkbox"/> Schedule B: three-year total exemption
Year 1 through Year 3: 100% of the increased taxable valuation

<input type="checkbox"/> Schedule C: ten-year total exemption (<u>only</u> for new multi-residential units in the Multi-Residential Housing Focus Area)
Year 1 through Year 10: 100% of the increased taxable valuation |
|--|--|

RELOCATION/DISPLACEMENT OF TENANTS

Is there a Tenant on the Property that will be displaced by the Improvements, who has occupied the same dwelling unit continuously for 1 year prior to 11/19/2013? ☐ YES ☐ NO

SIGNATURES

I (we), the owner(s) of the property subject to this application, certify that the information provided herein is true and accurate to the best of my (our) knowledge.

Signed: _____

Note: Applications for property also located within the Mason City Unified Urban Renewal Area are subject to additional review; contact the Development Services Department for more information.

This Application provides a summary of some of the Plan terms; for complete information, obtain a copy of the MASON CITY COMBINED AMENDED AND RESTATED URBAN REVITALIZATION PLAN, As Amended, available at City Hall, 10 1st Street NW, or at www.masoncity.net

Please complete all sections and return all three pages to the Development Services Department, prior to February 1

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Staff Review

Property is eligible under the Plan? ☐ YES ☐ NO

Reason if ineligible: _____

Property is within an Urban Renewal Area? ☐ YES ☐ NO

If yes, has the property received tax incentives within the past 5 years? YES ☐ NO

Multi-Residential Project Within the Multi-Residential Housing Focus Area? ☐ YES ☐ NO

If the property is ineligible under the Plan, do not complete the items below.

City Council

City Council Meeting Date: _____

Approved by City Council? ☐ YES ☐ NO Reso. # _____

If denied, reason for denial: _____

City Assessor

Property approved for tax exemption? ☐ YES ☐ NO Date: _____

If denied, reason for denial: _____

Assessor Classification: Residential ☐ Multi-Residential ☐ Commercial ☐ Industrial ☐

Multi-Residential Project Within the Multi-Residential Housing Focus Area? ☐ YES ☐ NO

Schedule Granted: Residential ☐ Schedule A ☐ Schedule B ☐ Schedule C ☐

Minimum Assessment Agreement Req'd? ☐ YES ☐ NO Date Approved _____

Tax Exemption Amount: \$ _____