

MULTIRESIDENTIAL APPLICATION FOR TAX EXEMPTION UNDER THE CITY OF NEW HAMPTON, IOWA'S URBAN REVITALIZATION PLAN

This application must be filed with City Hall by February 1st

- To qualify, the improvement must increase property valuation by at least 10%
- All qualified real estate assessed as multiresidential property or assessed as commercial property, if the commercial property consists of 3 or more separate living quarters with at least 75% of the space used for residential purposes, is eligible to receive an exemption from taxation of the actual value added by improvements for a period of 10 years, according to the following schedule:
 - Year 1-5: 100% exemption of actual value added
 - Year 6-10: 50% exemption of actual value added

_____ Request for prior approval of intended improvements

_____ Request for approval of existing improvements

Property Owner: _____

Property Address: _____

Parcel Number/Legal Description: _____

Telephone (daytime): _____

Nature of improvements: _____ New construction _____ Addition

_____ General improvements/remodeling

Specify type of improvement and size: _____

*****Provide a sketch of the improvements on the back side of this application*****

Estimated or actual date of completion: _____

Cost of improvements (including materials and labor) \$ _____

Signed: _____ Date: _____

Acknowledged: _____ Date: _____

Mayor

=====

To be completed by Assessor:

Effective year of application: _____ Approved/Disallowed

Prior Value: \$ _____ New Value: \$ _____

Increment Value: \$ _____

Comments: _____

Ray Armel, Assessor

Date