

**RESIDENTIAL 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 1<sup>st</sup>

- To qualify, the improvement must increase property valuation by at least 10%
- If qualified, you are eligible to receive an exemption from taxation on the first \$400,000 of actual value added by improvements for a period of 5 year, according to the following schedule:
  - Year 1: 100% exemption of actual value added
  - Year 2: 80% exemption of actual value added
  - Year 3: 60% exemption of actual value added
  - Year 4: 40% exemption of actual value added
  - Year 5: 20% 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

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To be completed by Assessor:

Effective year of application: \_\_\_\_\_ Approved/Disallowed

Prior Value: \$ \_\_\_\_\_ New Value: \$ \_\_\_\_\_

Increment Value: \$ \_\_\_\_\_

Comments: \_\_\_\_\_

\_\_\_\_\_  
Ray Armel, Assessor

\_\_\_\_\_  
Date