

RESOLUTION NO. 09-39-16

RESOLUTION TO APPROVE TAX ABATEMENT APPLICATION FOR  
CONSTRUCTION OF A NEW SINGLE FAMILY DWELLING

WHEREAS, on March 20, 1989 the City of Knoxville, Iowa did adopt an Urban Revitalization Plan with tax abatement provisions to encourage construction of new residential development, and

WHEREAS, on September 19, 2011, the City of Knoxville, Iowa did extend the urban Revitalization Plan for an additional five years to expire on October 15, 2016, and

WHEREAS, Josh and Laura Nelson have submitted an application for tax abatement for a new single family dwelling within the City of Knoxville, Iowa, in conformance with the City's plan, and Building Permit No. B-15-040 has been issued for 610 W. Montgomery.

NOW, THEREFORE, be it resolved by the City Council of Knoxville, Iowa, that tax abatement be granted to Josh and Laura Nelson for the property located at 610 W. Montgomery in Knoxville, Iowa and legally described as follows towit:

Lot 1 in Block 8 in Bittenbender and Ayres Addition  
Addition to the City of Knoxville, Iowa

BE IT FURTHER RESOLVED THAT, a certified copy of this Resolution along with Josh and Laura Nelson application for abatement attached thereto shall be forwarded to the Marion County Assessor.

PASSED AND APPROVED this 6<sup>th</sup> September 2016.

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Brian Hatch, Mayor

ATTEST:

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Heather Ussery, City Clerk

**RESIDENTIAL PROPERTY**  
**Estimated Tax Abatement Revenue Impact, FY1617**

Current Taxable Value of Existing Property	\$ 50,220.00
Estimated or Actual Cost of Improvement:	\$ 115,370.00
Revised Estimated Taxable Value	\$ 165,590.00
10% Improvement Value Threshold (N/A New Const)	\$ 5,022.00
Calculated Balance	\$ 110,348.00
Eligible Balance	\$ 110,348.00
Current Year Assessment Limitation (Rollback)	54.4002%
Property Tax Rate Per \$1,000 of Taxable Valuation:	40.52184
Annual City Property Tax Payment Without Abatement:	\$ 3,650.26
Eligible Abatement	\$ 2,432.51

<u>Year of Schedule</u>	<u>Percentage of New Taxes Abated</u>	<u>Amount of Abatement</u>
1	100%	\$ 2,432.51
2	80%	\$ 1,946.01
3	60%	\$ 1,459.50
4	40%	\$ 973.00
5	20%	\$ 486.50
	<b><i>TOTAL =</i></b>	<b><i>\$ 7,297.52</i></b>



