

RESOLUTION NO. 09-41-16

**RESOLUTION TO APPROVE TAX ABATEMENT FOR
CONSTRUCTION OF NEW COMMERCIAL PROPERTY**

WHEREAS, on October 15, 2001 the City of Knoxville did adopt an amended Urban Revitalization Plan with tax abatement provision to encourage construction or redevelopment of commercial properties, 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, A-1 Storage Solutions, LLC. submitted an application for tax abatement for construction of a new commercial building within the amended revitalization area in conformance with the City's plan, and Building Permit No. B-16-10 has been issued.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Knoxville, Iowa, that tax abatement be granted to A-1 Storage Solutions, LLC. for the increased valuation of property located in Knoxville, Iowa and legally described as follows to wit:

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BE IT FURTHER RESOLVED, that a certified copy of this Resolution with copy of A-1 Storage Solutions, LLC. application for abatement attached thereto shall be forwarded to the Marion County Assessor.

PASSED AND APPROVED this 6th day of September, 2016.

Brian Hatch, Mayor

ATTEST:

Heather Ussery, City Clerk

COMMERCIAL PROPERTY
Estimated Tax Abatement Revenue Impact, FY1617

Current Taxable Value of Existing Property	\$	325.00
Estimated or Actual Cost of Improvement:	\$	9,796.00
Revised Estimated Taxable Value	\$	10,121.00
10% Improvement Value Threshold (N/A New Const)	\$	32.50
Calculated Balance	\$	9,763.50
Eligible Balance	\$	9,763.50
Current Year Assessment Limitation (Rollback)		95.0000%
Property Tax Rate Per \$1,000 of Taxable Valuation:		40.52184
Annual City Property Tax Payment Without Abatement:	\$	389.62
Eligible Abatement	\$	375.85

<u>Year of Schedule</u>	<u>Percentage of New Taxes Abated</u>	<u>Amount of Abatement</u>
1	100%	\$ 375.85
2	100%	\$ 375.85
3	100%	\$ 375.85
4	0%	\$ -
5	0%	\$ -

