APPLICATION FOR TAX ABATEMENT UNDER THE URBAN REVITALIZATION PLAN FOR

NAME Kris Hiemstra **DATE** 1.6.23

Prior Approval for Intended Improvements (previously McDonald) **Approval of Improvements Completed**

Address of Property: 1301 W Madison St. Knoxville

Legal Description of Property:

Blanche Kading PL 4 1 Exc E45.20'

Title Holder or Contract Buyer:

Address of Owner (if different from above):

Phone Number (daytime): 641.891.8858 **Building Permit No.** B.20.053

Existing Property Use: Residential Commercial Industrial Vacant

Proposed Property Use: (check two) Residential Rental Commercial Owner-Occupied Industrial

Property Zoning District:

Nature of Improvements New Construction Addition General Improvements

Specify: ≈525 sqft living room and extended deck and ≈525 sqft basement

Estimated or Actual Date of Completion: August 2022

Estimated or Actual Cost of Improvements: $90,000 according to assessed value from Assessor's Office

Bldg. Permit shows project costs of $20,000. Assessed value changes do not determine the Actual project costs. * see page 2 of attached paperwork

If Rental Property, complete the following: **Number of Units:**

Tenants occupying the building when purchased (or present tenants, if known/Date of Tenant occupancy/Relocation benefits received by eligible Tenants: (to be continued on a separate page if necessary.)

TENANT	DATE OF OCCUPANCY	RELOCATION BENEFITS

Signed: K Hiemstra

(Please turn sheet over)

Xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Application Approved / Disapproved

Reason (if disapproved)______________________

City Council__________________________________ **Date**____________________
(As attested by the City Clerk)

Date of Final Inspection____

Present assessed value____

Assessed value with improvements____

Eligible or Non-eligible for tax abatement____

County
Assessor_____________________________________ **Date**______________________________

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NOTE: The deadline to file an application for any projects completed in calendar year 2022 is February 1, 2023.

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RESIDENTIAL PROPERTY
Estimated Tax Abatement Revenue Impact, FY2023

Current Taxable Value of Existing Property	$	130,362.00
Estimated or Actual Cost of Improvement:	$	20,000.00
Revised Estimated Taxable Value	$	150,362.00
10% Improvement Value Threshold (N/A New Const)	$	13,036.20
Calculated Balance	$	6,963.80
Eligible Balance	$	6,963.80
Current Year Assessment Limitation (Rollback)		54.1302%
Property Tax Rate Per $1,000 of Taxable Valuation:		41.27562
Annual City Property Tax Payment Without Abatement:	$	3,359.47
Eligible Abatement	$	155.59

Year of Schedule	Percentage of New Taxes Abated		Amount of Abatement
1	100%	$	155.59
2	80%	$	124.47
3	60%	$	93.35
4	40%	$	62.24
5	20%	$	31.12
	TOTAL =	***$***	***466.77***