

**APPLICATION FOR TAX ABATEMENT UNDER THE
URBAN REVITALIZATION PLAN FOR
HAMPTON, IOWA**

Date _____

____ Prior Approval for
Intended Improvements

____ Approval of Improvements
Completed

Address of Property: _____

Legal Description: _____

Title Holder or Contract Buyer: _____

Address of Owner (if different than above): _____

Phone Number (to be reached during the day): _____

Existing Property Use: _____ Residential _____ Commercial _____ Industrial _____ Vacant

Proposed Property Use: _____

Nature of Improvements: _____ New Construction _____ Addition _____ General Improvements

Specify: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

Tax Exemption Schedule is Attached.

Signed: _____

FOR CITY USE:

CITY COUNCIL	Application Approved/Disapproved	Reason (if disapproved)
	Date	
	Attested by the City Clerk	
ASSESSOR	Present Assessed Value	
	Assessed Value with Improvements	
	Eligible or Noneligible for Tax Abatement	
	Assessor	Date

EXEMPTIONS

Residential

All qualified real estate assessed as residential property is eligible to receive a one-hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of five (5) years.

Commercial/Industrial

All qualified real estate assessed as commercial or industrial property is eligible to receive a one-hundred percent (100%) exemption on the actual value added by the improvements. The exemption is for a period of three (3) years.