



CITY OF MARSHALL AGENDA ITEM REPORT

| Meeting Date: | Tuesday, June 8, 2021 | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|------------------------------|--|--|--|-----------------------------------|------------------------------|------------------------------|-----------|----|--|------------|------------|--------------------|-----------------------|--|-----------|-------------|-------------|--------------------------|--|--|
| Category: | PUBLIC HEARING | | | | | | | | | | | | | | | | | | | | | |
| Type: | ACTION | | | | | | | | | | | | | | | | | | | | | |
| Subject: | 504 Elizabeth St.– 1) Public Hearing regarding a home property tax abatement request 2) Consideration of a resolution approving home property tax abatement. | | | | | | | | | | | | | | | | | | | | | |
| Background Information: | <p>On July 13, 2021 a public hearing was called for and to be held on July 27, 2021 regarding a home property tax abatement request. Per M.S 469.1813 sub 5 The governing body of the political subdivision may approve an abatement under sections 469.1812 to 469.1815 only after holding a public hearing on the abatement. The property is located at 504 Elizabeth St. with an estimated market value of \$249,500.00 and with the difference of improvement being \$216,700.00.</p> <p style="text-align: center;">27-143087-0 Darren & Melissa Fransen 504 Elizabeth St.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th colspan="3" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #d9e1f2;"> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2021 post build total value</th> <th style="width: 20%; text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr style="background-color: #d9e1f2;"> <td style="text-align: right;">2021 prebuild raw land value</td> <td style="text-align: right;">32,800 \$</td> <td style="text-align: right;">\$</td> </tr> <tr style="background-color: #d9e1f2;"> <td></td> <td style="text-align: right;">249,500.00</td> <td style="text-align: right;">216,700.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td style="text-align: right;">taxes @ 2021 rates</td> <td style="text-align: right;">taxes @ 2021 rates</td> <td></td> </tr> <tr style="background-color: #d9e1f2;"> <td style="text-align: right;">\$ 116.00</td> <td style="text-align: right;">\$ 1,385.00</td> <td style="text-align: right; background-color: #ffc000;">\$ 1,269.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="3" style="text-align: center;"><i>city portion only</i></td> </tr> </tbody> </table> | HOMESTEAD TAX RATE | | | | 2021 post build total value | Difference of improvement | 2021 prebuild raw land value | 32,800 \$ | \$ | | 249,500.00 | 216,700.00 | taxes @ 2021 rates | taxes @ 2021 rates | | \$ 116.00 | \$ 1,385.00 | \$ 1,269.00 | <i>city portion only</i> | | |
| HOMESTEAD TAX RATE | | | | | | | | | | | | | | | | | | | | | | |
| | 2021 post build total value | Difference of improvement | | | | | | | | | | | | | | | | | | | | |
| 2021 prebuild raw land value | 32,800 \$ | \$ | | | | | | | | | | | | | | | | | | | | |
| | 249,500.00 | 216,700.00 | | | | | | | | | | | | | | | | | | | | |
| taxes @ 2021 rates | taxes @ 2021 rates | | | | | | | | | | | | | | | | | | | | | |
| \$ 116.00 | \$ 1,385.00 | \$ 1,269.00 | | | | | | | | | | | | | | | | | | | | |
| <i>city portion only</i> | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Impact: | The approximate amount of assistance is \$1,269 a year or \$2,538 over a maximum period of 2 years as a Homestead. | | | | | | | | | | | | | | | | | | | | | |
| Alternative/ Variations: | None Recommended. | | | | | | | | | | | | | | | | | | | | | |
| Recommendations: | Recommendation #1- To Close the Public Hearing Recommendation #2- To approve the resolution approving home property tax abatement | | | | | | | | | | | | | | | | | | | | | |