



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, March 10, 2020																																																									
<b>Category:</b>	PUBLIC HEARING																																																									
<b>Type:</b>	ACTION																																																									
<b>Subject:</b>	314 Rainbow Road – 1) Public Hearing regarding a home property tax abatement request 2) Consideration of Resolution Number XXXX, Second Series, a resolution approving home property tax abatement.																																																									
<b>Background Information:</b>	<p>On February 25, 2020 a public hearing was called for and to be held on March 10 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 314 Rainbow Road with an estimated market value of \$107,800 with the difference of improvement being \$89,400.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 20%; text-align: right;">Prior Year EMV</td> <td style="width: 20%; text-align: right;">EMV \$</td> <td style="width: 40%; text-align: right;">% of Total</td> </tr> <tr> <td>LAND EMV</td> <td style="text-align: right;">\$18,400.00</td> <td style="text-align: right;">\$19,800.00</td> <td style="text-align: right;">18.37%</td> </tr> <tr> <td>IMPROVEMENT EMV</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$88,000.00</td> <td style="text-align: right;">81.63%</td> </tr> <tr> <td>TOTAL EMV</td> <td style="text-align: right;">\$18,400.00</td> <td style="text-align: right;">\$ 107,800.00</td> <td style="text-align: right;">amount of improvement \$89,400.00</td> </tr> <tr> <td>tax capacity - Non Hmst</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,078.00</td> <td></td> </tr> <tr> <td>tax capacity - Hmst</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">803.00</td> <td></td> </tr> <tr> <td>2020 rate</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> <td></td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th colspan="4" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #d9e1f2;"> <th colspan="2" style="text-align: center;">2019 prebuild raw land value</th> <th colspan="2" style="text-align: center;">2020 post build total value</th> <th style="text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">18,400</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">107,800.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">89,400.00</td> </tr> <tr> <td colspan="5" style="text-align: center;">taxes @ 2019 rates</td> </tr> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">63.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">456.00</td> <td style="text-align: right; background-color: #ffc000;"><b>\$ 393.00</b></td> </tr> <tr> <td colspan="5" style="text-align: center;"><i>city portion only</i></td> </tr> </tbody> </table>		Prior Year EMV	EMV \$	% of Total	LAND EMV	\$18,400.00	\$19,800.00	18.37%	IMPROVEMENT EMV	\$ -	\$88,000.00	81.63%	TOTAL EMV	\$18,400.00	\$ 107,800.00	amount of improvement \$89,400.00	tax capacity - Non Hmst	\$	1,078.00		tax capacity - Hmst	\$	803.00		2020 rate	\$	-		HOMESTEAD TAX RATE				2019 prebuild raw land value		2020 post build total value		Difference of improvement	18,400	\$	107,800.00	\$	89,400.00	taxes @ 2019 rates					\$	63.00	\$	456.00	<b>\$ 393.00</b>	<i>city portion only</i>				
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<b>Fiscal Impact:</b>	The approximate amount of assistance is \$393 a year or \$796.00 over a maximum period of 2 years as a Homestead.																																																									
<b>Alternative/ Variations:</b>	Not approve the request.																																																									
<b>Recommendations:</b>	<p>Recommendation #1- To Close the Public Hearing</p> <p>Recommendation #2- To approve Resolution Number XXXX, Second Series, a resolution approving home property tax abatement</p>																																																									