



**CITY OF MARSHALL
AGENDA ITEM REPORT**

Meeting Date:	Tuesday, September 24, 2019																																																
Category:	PUBLIC HEARING																																																
Type:	ACTION																																																
Subject:	303 London Road – 2) Consideration of Resolution Number XXXX, Second Series, a resolution approving home property tax abatement.																																																
Background Information:	<p>On September 10, 2019 a public hearing was called for and to be held on September 24, 2019 regarding a home property tax abatement request.</p> <p>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.</p> <p>The property is located at 303 London Road with an estimated market value of \$184,100 with the difference of improvement being \$172,300.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: red; color: white;"> <th colspan="4">NON -HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2">2018 pre build raw land value</th> <th colspan="2">2019 post build total value</th> </tr> <tr style="background-color: #e1eef6;"> <th></th> <th></th> <th></th> <th>Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">11,800</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">184,100.00</td> <td style="text-align: right;">\$ 172,300.00</td> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2">taxes @ 2019 rates</th> <th colspan="2">taxes @ 2019 rates</th> </tr> <tr> <td style="text-align: right;">\$ 67.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,045.00</td> <td style="text-align: right; background-color: yellow;">\$ 978.00</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th colspan="4">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2">2018 pre build raw land value</th> <th colspan="2">2019 post build total value</th> </tr> <tr style="background-color: #e1eef6;"> <th></th> <th></th> <th></th> <th>Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">11,800</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">184,100.00</td> <td style="text-align: right;">\$ 172,300.00</td> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2">taxes @ 2019 rates</th> <th colspan="2">taxes @ 2019 rates</th> </tr> <tr> <td style="text-align: right;">\$ 40.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">928.00</td> <td style="text-align: right; background-color: yellow;">\$ 888.00</td> </tr> </tbody> </table>	NON -HOMESTEAD TAX RATE				2018 pre build raw land value		2019 post build total value					Difference of improvement	11,800	\$	184,100.00	\$ 172,300.00	taxes @ 2019 rates		taxes @ 2019 rates		\$ 67.00	\$	1,045.00	\$ 978.00	HOMESTEAD TAX RATE				2018 pre build raw land value		2019 post build total value					Difference of improvement	11,800	\$	184,100.00	\$ 172,300.00	taxes @ 2019 rates		taxes @ 2019 rates		\$ 40.00	\$	928.00	\$ 888.00
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Fiscal Impact:	The approximate amount of assistance is \$978 a year or \$1,956 over a maximum period of 2 years as Non-Homestead or \$928 a year or \$1,776 over a maximum period of 2 years as a Homestead.																																																
Alternative/ Variations:	Not approve the request.																																																
Recommendations :	Recommendation #2 To approve Resolution Number XXXX, Second Series, a resolution approving home property tax abatement																																																