



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, September 24, 2019																																																
Category:	PUBLIC HEARING																																																
Type:	ACTION																																																
Subject:	301 London Road – 1) Public Hearing regarding a home property tax abatement request.																																																
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 301 London Road with an estimated market value of \$176,200 with the difference of improvement being \$162,800.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: red; color: white;"> <th colspan="4" style="text-align: center;">NON -HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2" style="text-align: center;">2018 pre build raw land value</th> <th colspan="2" style="text-align: center;">2019 post build total value</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">13,400</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">176,200.00</td> <td style="text-align: right;">\$ 162,800.00</td> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2" style="text-align: center;">taxes @ 2019 rates</th> <th colspan="2" style="text-align: center;">taxes @ 2019 rates</th> </tr> <tr> <td style="text-align: right;">\$ 76.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,000.00</td> <td style="text-align: right; background-color: yellow;">\$ 924.00</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #92d050;"> <th colspan="4" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2" style="text-align: center;">2018 pre build raw land value</th> <th colspan="2" style="text-align: center;">2019 post build total value</th> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">13,400</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">176,200.00</td> <td style="text-align: right;">\$ 162,800.00</td> </tr> <tr style="background-color: #e1eef6;"> <th colspan="2" style="text-align: center;">taxes @ 2019 rates</th> <th colspan="2" style="text-align: center;">taxes @ 2019 rates</th> </tr> <tr> <td style="text-align: right;">46</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">879.00</td> <td style="text-align: right; background-color: yellow;">\$ 833.00</td> </tr> </tbody> </table>	NON -HOMESTEAD TAX RATE				2018 pre build raw land value		2019 post build total value				Difference of improvement		13,400	\$	176,200.00	\$ 162,800.00	taxes @ 2019 rates		taxes @ 2019 rates		\$ 76.00	\$	1,000.00	\$ 924.00	HOMESTEAD TAX RATE				2018 pre build raw land value		2019 post build total value				Difference of improvement		13,400	\$	176,200.00	\$ 162,800.00	taxes @ 2019 rates		taxes @ 2019 rates		46	\$	879.00	\$ 833.00
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Fiscal Impact:	The approximate amount of assistance is \$924 a year or \$1,848 over a maximum period of 2 years as Non-Homestead or \$879 a year or \$1,666 over a maximum period of 2 years as a Homestead.																																																
Alternative/ Variations:	Not approve the request.																																																
Recommendations:	<p>Recommendation #1</p> <p>To Close the Public Hearing</p>																																																