



**CITY OF MARSHALL  
AGENDA ITEM REPORT**

<b>Meeting Date:</b>	Tuesday, September 24, 2019																																																
<b>Category:</b>	PUBLIC HEARING																																																
<b>Type:</b>	ACTION																																																
<b>Subject:</b>	301 London Road – 2) Consideration of Resolution Number XXXX, Second Series, a resolution approving home property tax abatement.																																																
<b>Background Information:</b>	<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">NON -HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e6f2ff;"> <th colspan="2">2018 pre build raw land value</th> <th colspan="2">2019 post build total value</th> </tr> <tr style="background-color: #e6f2ff;"> <th colspan="2"></th> <th colspan="2">Difference of improvement</th> </tr> </thead> <tbody> <tr style="background-color: #e6f2ff;"> <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: #e6f2ff;"> <td colspan="2" style="text-align: right;">taxes @ 2019 rates</td> <td colspan="2" style="text-align: right;">taxes @ 2019 rates</td> </tr> <tr style="background-color: #e6f2ff;"> <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">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #e6f2ff;"> <th colspan="2">2018 pre build raw land value</th> <th colspan="2">2019 post build total value</th> </tr> <tr style="background-color: #e6f2ff;"> <th colspan="2"></th> <th colspan="2">Difference of improvement</th> </tr> </thead> <tbody> <tr style="background-color: #e6f2ff;"> <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: #e6f2ff;"> <td colspan="2" style="text-align: right;">taxes @ 2019 rates</td> <td colspan="2" style="text-align: right;">taxes @ 2019 rates</td> </tr> <tr style="background-color: #e6f2ff;"> <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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<b>Fiscal Impact:</b>	The approximate amount of assistance is \$924 a year or \$1,848 over a maximum period of 2 years as Non-Homestead or \$833 a year or \$1,666 over a maximum period of 2 years as a Homestead.																																																
<b>Alternative/ Variations:</b>	Not approve the request.																																																
<b>Recommendations :</b>	Recommendation #2 To approve Resolution Number XXXX, Second Series, a resolution approving home property tax abatement																																																