



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, April 27, 2021																												
Category:	PUBLIC HEARING																												
Type:	ACTION																												
Subject:	512 Continental 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 April 27, 2021 a public hearing was called for and to be held on May 11, 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 512 Continental St. with an estimated market value of \$323,900 with the difference of improvement being \$288,200.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 25%;">27-138001-0</td> <td style="width: 40%;">Robert & Brenda Byrnes</td> <td colspan="2" style="width: 35%;">512 Continental St</td> </tr> <tr> <td colspan="4" style="text-align: center; background-color: #92d050;">HOMESTEAD TAX RATE</td> </tr> <tr> <td></td> <td style="text-align: center;">2021 prebuild raw land value</td> <td style="text-align: center;">2021 post build total value</td> <td style="text-align: center;">Difference of improvement</td> </tr> <tr> <td></td> <td style="text-align: right;">35,700</td> <td style="text-align: right;">\$ 323,900.00</td> <td style="text-align: right;">\$ 288,200.00</td> </tr> <tr> <td></td> <td style="text-align: center;">taxes @ 2021 rates</td> <td style="text-align: center;">taxes @ 2021 rates</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$ 128.00</td> <td style="text-align: right;">\$ 1,881.00</td> <td style="text-align: right; background-color: #ffff00;">\$ 1,753.00</td> </tr> <tr> <td colspan="4" style="text-align: center;"><i>city portion only</i></td> </tr> </table>	27-138001-0	Robert & Brenda Byrnes	512 Continental St		HOMESTEAD TAX RATE					2021 prebuild raw land value	2021 post build total value	Difference of improvement		35,700	\$ 323,900.00	\$ 288,200.00		taxes @ 2021 rates	taxes @ 2021 rates			\$ 128.00	\$ 1,881.00	\$ 1,753.00	<i>city portion only</i>			
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Fiscal Impact:	The approximate amount of assistance is \$1,753 a year or \$3,506 over a maximum period of 2 years as a Homestead.																												
Alternative/Variations:	None Recommended.																												
Recommendations:	<p>Recommendation #1- To Close the Public Hearing Recommendation #2- To approve the resolution approving home property tax abatement</p>																												