



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, April 27, 2021																								
Category:	PUBLIC HEARING																								
Type:	ACTION																								
Subject:	1107 Slate 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 1107 Slate St. with an estimated market value of \$245,400 with the difference of improvement being \$210,400.</p> <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 style="width: 30%;">2021 prebuild raw land value</th> <th style="width: 10%;"></th> <th style="width: 30%;">2021 post build total value</th> <th style="width: 30%;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">35,000</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">245,400.00</td> <td style="text-align: right;">\$ 210,400.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="2">taxes @ 2021 rates</td> <td colspan="2">taxes @ 2021 rates</td> </tr> <tr> <td style="text-align: right;">\$ 125.00</td> <td></td> <td style="text-align: right;">\$ 1,372.00</td> <td style="text-align: right; background-color: #ffc000;">\$ 1,247.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="4" style="text-align: center;"><i>city portion only</i></td> </tr> </tbody> </table>	HOMESTEAD TAX RATE				2021 prebuild raw land value		2021 post build total value	Difference of improvement	35,000	\$	245,400.00	\$ 210,400.00	taxes @ 2021 rates		taxes @ 2021 rates		\$ 125.00		\$ 1,372.00	\$ 1,247.00	<i>city portion only</i>			
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Fiscal Impact:	The approximate amount of assistance is \$1,247 a year or \$2,494 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>																								