



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, January 25, 2022																					
Category:	PUBLIC HEARING																					
Type:	ACTION																					
Subject:	1304 Stockholm Ave. – 1) Public Hearing regarding a home property tax abatement request 2) Consideration of a resolution approving home property tax abatement.																					
Background Information:	<p>On January 11, 2022 a public hearing was called for and to be held on January 25, 2022 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 1304 Stockholm Ave. with an estimated market value of \$268,900 with the difference of improvement being \$257,500.</p> <p style="text-align: center;">27-711032-0 JM Development 1304 Stockholm</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th colspan="3" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #d9e1f2;"> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">2021 post build total value</th> <th style="width: 33%; text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021 prebuild raw land value</td> <td style="text-align: center;">11,400 \$</td> <td style="text-align: center;">268,900.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">\$ 257,500.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td style="text-align: center;">taxes @ 2021 rates</td> <td style="text-align: center;">taxes @ 2021 rates</td> <td></td> </tr> <tr> <td style="text-align: center;">\$ 67.00</td> <td style="text-align: center;">\$ 1,510.00</td> <td style="text-align: center; background-color: #ffcc00;">\$ 1,443.00</td> </tr> <tr> <td colspan="3" style="text-align: center;"><i>city portion only</i></td> </tr> </tbody> </table>	HOMESTEAD TAX RATE				2021 post build total value	Difference of improvement	2021 prebuild raw land value	11,400 \$	268,900.00			\$ 257,500.00	taxes @ 2021 rates	taxes @ 2021 rates		\$ 67.00	\$ 1,510.00	\$ 1,443.00	<i>city portion only</i>		
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Fiscal Impact:	The approximate amount of assistance is \$1,443 a year or \$2,886 over a maximum period of 2 years as a Homestead.																					
Alternative/ Variations:	None Recommended.																					
Recommendations:	<p>Recommendation #1- To Close the Public Hearing</p> <p>Recommendation #2- To approve the resolution approving home property tax abatement</p>																					