



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, January 25, 2022																					
<b>Category:</b>	PUBLIC HEARING																					
<b>Type:</b>	ACTION																					
<b>Subject:</b>	311 Brussels Ct.. – 1) Public Hearing regarding a home property tax abatement request 2) Consideration of a resolution approving home property tax abatement.																					
<b>Background Information:</b>	<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 311 Brussels Ct. with an estimated market value of \$257,200 with the difference of improvement being \$243,200.</p> <p style="text-align: center;"><b>27-711030-0</b>                      JM Development                      <b>311 Brussels Court</b></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;">14,000 \$</td> <td style="text-align: center;">257,200 \$</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">\$ 243,200.00</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;">\$ 83.00</td> <td style="text-align: center;">\$ 1,435.00</td> <td style="text-align: center; background-color: #ffeb3b;"><b>\$ 1,352.00</b></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	14,000 \$	257,200 \$			\$ 243,200.00	taxes @ 2021 rates	taxes @ 2021 rates		\$ 83.00	\$ 1,435.00	<b>\$ 1,352.00</b>	<i>city portion only</i>		
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<b>Fiscal Impact:</b>	The approximate amount of assistance is \$1,352 a year or \$2,704 over a maximum period of 2 years as a Homestead.																					
<b>Alternative/ Variations:</b>	None Recommended.																					
<b>Recommendations:</b>	<p>Recommendation #1- To Close the Public Hearing</p> <p>Recommendation #2- To approve the resolution approving home property tax abatement</p>																					