



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, January 25, 2022																					
Category:	PUBLIC HEARING																					
Type:	ACTION																					
Subject:	1204 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 1204 Stockholm Ave. with an estimated market value of \$235,300 with the difference of improvement being \$224,700.</p> <p style="text-align: center;">27-711046-0 JM Development 1204 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: 30%;"></th> <th style="width: 35%; text-align: center;">2021 post build total value</th> <th style="width: 35%; text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">2021 prebuild raw land value</td> <td style="text-align: right;">10,600 \$</td> <td style="text-align: right;">235,300.00 \$</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$ 224,700.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td style="text-align: right;">taxes @ 2021 rates</td> <td style="text-align: right;">taxes @ 2021 rates</td> <td></td> </tr> <tr> <td style="text-align: right;">\$ 63.00</td> <td style="text-align: right;">\$ 1,294.00</td> <td style="text-align: right; background-color: #f1c40f;">\$ 1,231.00</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	10,600 \$	235,300.00 \$			\$ 224,700.00	taxes @ 2021 rates	taxes @ 2021 rates		\$ 63.00	\$ 1,294.00	\$ 1,231.00	<i>city portion only</i>		
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Fiscal Impact:	The approximate amount of assistance is \$1,231 a year or \$2,462 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>																					