



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, May 25, 2021																		
<b>Category:</b>	PUBLIC HEARING																		
<b>Type:</b>	ACTION																		
<b>Subject:</b>	309 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 May 11, 2021 a public hearing was called for and to be held on May 25, 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 309 Brussels Ct. with an estimated market value of \$203,900 with the difference of improvement being \$191,900.</p> <p style="text-align: center;"><b>27-711030-0</b>                      JM Development                      <b>309 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%;">2021 prebuild raw land value</th> <th style="width: 33%;">2021 post build total value</th> <th style="width: 33%;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">12,000</td> <td style="text-align: right;">\$ 203,900.00</td> <td style="text-align: right;">\$ 191,900.00</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: right;">\$ 43.00</td> <td style="text-align: right;">\$ 1,102.00</td> <td style="text-align: right; background-color: #ffc000;"><b>\$ 1,059.00</b></td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="3" 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	12,000	\$ 203,900.00	\$ 191,900.00	taxes @ 2021 rates	taxes @ 2021 rates		\$ 43.00	\$ 1,102.00	<b>\$ 1,059.00</b>	<i>city portion only</i>		
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<b>Fiscal Impact:</b>	The approximate amount of assistance is \$1,059 a year or \$2,118 over a maximum period of 2 years as a Homestead.																		
<b>Alternative/ Variations:</b>	None Recommended.																		
<b>Recommendations:</b>	Recommendation #1- To Close the Public Hearing Recommendation #2- To approve the resolution approving home property tax abatement																		