



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, December 22, 2020																								
Category:	CONSENT AGENDA																								
Type:	ACTION																								
Subject:	Call for a Public Hearing Regarding Proposed Property Tax Abatement at 500 Elizabeth Street.																								
Background Information:	<p>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</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #76a532; color: white;"> <th colspan="4" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #d9e1f2;"> <th style="width: 30%;">2020 pre build raw land value</th> <th style="width: 15%;"></th> <th style="width: 30%;">2021 post build total value</th> <th style="width: 25%;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">32,800</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">285,400.00</td> <td style="text-align: center;">\$ 252,600.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="2" style="text-align: center;">taxes @ 2020 rates</td> <td colspan="2" style="text-align: center;">taxes @ 2020 rates</td> </tr> <tr> <td style="text-align: right;">\$ 115.00</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">1,600.00</td> <td style="text-align: center;">\$ 1,485.00</td> </tr> <tr> <td colspan="4" style="text-align: center;"><i>city portion only</i></td> </tr> </tbody> </table>	HOMESTEAD TAX RATE				2020 pre build raw land value		2021 post build total value	Difference of improvement	32,800	\$	285,400.00	\$ 252,600.00	taxes @ 2020 rates		taxes @ 2020 rates		\$ 115.00	\$	1,600.00	\$ 1,485.00	<i>city portion only</i>			
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Fiscal Impact:	None																								
Alternative/Variations:	None																								
Recommendations:	To call for a public hearing for the proposed property tax abatement.																								