



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, January 12, 2021																								
<b>Category:</b>	PUBLIC HEARING																								
<b>Type:</b>	ACTION																								
<b>Subject:</b>	500 Elizabeth St. – 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 December 22, 2020 a public hearing was called for and to be held on January 12, 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 500 Elizabeth St. with an estimated market value of \$285,400 with the difference of improvement being \$252,600.00</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 20px;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th colspan="4" style="text-align: center;">HOMESTEAD TAX RATE</th> </tr> <tr style="background-color: #d9e1f2;"> <th style="width: 33%;">2020 pre build raw land value</th> <th style="width: 33%;">2021 post build total value</th> <th colspan="2" style="width: 34%;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">32,800</td> <td style="text-align: right;">\$ 285,400.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">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: right;">\$ 1,600.00</td> <td style="text-align: right;">\$</td> <td style="text-align: right; background-color: #ffc000;"><b>1,485.00</b></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	\$	<b>1,485.00</b>	<i>city portion only</i>			
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<b>Fiscal Impact:</b>	The approximate amount of assistance is \$1,485 a year or \$2,970 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>																								