



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, April 27, 2021																													
Category:	PUBLIC HEARING																													
Type:	ACTION																													
Subject:	905 Elizabeth St. – 1) Public Hearing regarding a home property tax abatement request 2) Consideration of a resolution approving home property tax abatement.																													
Background Information:	<p>On April 13, 2021 a public hearing was called for and to be held on April 27, 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 905 Elizabeth St. with an estimated market value of \$319,200 with the difference of improvement being \$256,300.</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 colspan="2" style="text-align: center;">2021 prebuild raw land value</th> <th colspan="2" style="text-align: center;">2021 post build total value</th> <th style="text-align: center;">Difference of improvement</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">62,900</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">319,200.00</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">256,300.00</td> </tr> <tr style="background-color: #d9e1f2;"> <th colspan="2" style="text-align: center;">taxes @ 2021 rates</th> <th colspan="2" style="text-align: center;">taxes @ 2021 rates</th> <th></th> </tr> <tr> <td style="text-align: right;">\$ 187.00</td> <td></td> <td style="text-align: right;">\$ 1,851.00</td> <td style="text-align: center;">\$</td> <td style="text-align: right; background-color: #ffc000;">1,664.00</td> </tr> <tr style="background-color: #d9e1f2;"> <td colspan="5" 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	62,900	\$	319,200.00	\$	256,300.00	taxes @ 2021 rates		taxes @ 2021 rates			\$ 187.00		\$ 1,851.00	\$	1,664.00	<i>city portion only</i>				
HOMESTEAD TAX RATE																														
2021 prebuild raw land value		2021 post build total value		Difference of improvement																										
62,900	\$	319,200.00	\$	256,300.00																										
taxes @ 2021 rates		taxes @ 2021 rates																												
\$ 187.00		\$ 1,851.00	\$	1,664.00																										
<i>city portion only</i>																														
Fiscal Impact:	The approximate amount of assistance is \$1,664 a year or \$3,328 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>																													