



Application for Tax Abatement

Under The Urban Revitalization Plan For The City Of Oelwein, Iowa Residential Revitalization Area

All real estate assessed as residential property; assessed as commercial property, if the commercial property consists of three or more separate living quarters with at least 75% of the space used for residential purposes; or assessed as multi-residential property, is eligible to receive a partial exemption from taxation on the actual value added by new construction or improvements. The exemption is for a period of five years and is applicable to the first \$75,000 of value added.

Assessed value added must exceed \$10,000 for all remodels in order to be eligible for a tax abatement.

New construction applicants are also eligible for 90 percent reimbursement of city property taxes. Value added must exceed \$75,000 for the city reimbursement portion. Applicants will pay their city taxes then be reimbursed by bringing in a receipt to City Hall.

Applications must be turned in to City Hall in the month of January. All properties started after January 1, 2017 may apply for the tax abatement. Applicants are encouraged to apply for the abatement the January after they start construction. Applications are only accepted in the month of January each year.

The Oelwein Residential Tax Abatement runs from January of 2018 to January of 2022. The tax abatement lasts for 5 years per application. The tax abatement will stay with the property regardless of the owner.

Estimates for Abatement/ Reimbursement*				
Type	Assessed Value Added	Tax Abatement	City Reimbursement	Total Five Year Savings
Remodel	\$10,000	\$1,100	\$0	\$1,100
Remodel	\$25,000	\$2,750	\$0	\$2,750
Remodel	\$75,000	\$8,272	\$0	\$8,272
New Construction	\$250,000	\$8,272	\$7,940	\$16,212
New Construction	\$350,000	\$8,272	\$12,477	\$20,749
New Construction	\$450,000	\$8,272	\$17,014	\$25,286

*Estimates based on 2016 County/City Tax Rates, Actuals Will Vary

Name of Applicant: Jacob & Jessica Irvine

Address of Property: 307 7th Ave SE



Legal Description of Property: Lots 8 9 & N 1/2 lot 10 BLK 17 Grandview Add 4 Com NE
Car Lot 4 BLK 17, Grandview Add The S4'S 75' W S4' N 75' To Beg
Address of Applicant (if different from above): 409 10th St SW In SW SW
Phone Number (to be reached during day): 503-920-0297

Email contact: jakeirvine35@hotmail.com

Type of Property: Single-family Residential Commercial or multi-residential

Type of Project: New Construction Improvements

Specify details of construction or improvements: New Siding, Windows, Roof, doors, cement, Flooring, Kitchen, Bathrooms, Furnace & air, Water Heater

Estimated or Actual Date of Completion: 1-25-21

Date 1-25-21 [Signature]
Signature of Applicant

CITY COUNCIL ACTION:	
Application: <input type="checkbox"/> Approved <input type="checkbox"/> Disapproved	
(Reason if disapproved) _____	
City Clerk _____	Date _____
ASSESSOR ACTION:	
Application: <input type="checkbox"/> Approved <input type="checkbox"/> Disapproved	
Present Assessed Value \$ _____	Assessed Value w/Improvements \$ _____
Assessor _____	Date _____