

CHAPTER 10

URBAN REVITALIZATION

10.01 Designation of Revitalization Area

10.02 Tax Abatement

10.01 DESIGNATION OF REVITALIZATION AREAS. In accordance with Chapter 404 of the Code of Iowa, the entire area within the corporate boundaries of the City has been declared to be an Urban Revitalization Area. The Urban Revitalization Plan for the City is on file in the office of the City Clerk.

10.02 TAX ABATEMENT. The following tax abatement shall be used: Property currently assessed (or which will be after renovation/construction) as residential and for commercially assessed property used for residential purposes with three or more separate living quarters with at least 75% of the space used for residential purposes:

Year 1: 100 percent of the added value
Year 2: 80 percent of the added value
Year 3: 60 percent of the added value
Year 4: 40 percent of the added value
Year 5: 20 percent of the added value

[The next page is 71]