



Application for Urban Revitalization Tax Exemption

See Tax Exemption Information Sheet or Urban Revitalization Plan for Burlington for additional details.

Name of Owner: _____

Address: _____

Phone/Email: _____

Address of property where Tax Exemption is being claimed: _____

Type of Property (*sf residential, commercial, upperstory res, etc*): _____

Description of Improvement: _____

Completion Date or Estimated Completion Date: _____

Estimated Cost of Improvement: _____

Exemption Schedule Accepted (*Check One*):

3 Year-100% (Commercial / Residential)

10 Year-Sliding Scale (Commercial / Residential: 80, 70, 60, 50, 40, 40, 30, 30, 20, 20%)

10 Year-Scale (Residential, Neighborhood Development Area Only: 7 yr-100%, 75, 50, 25%)

5 Year-Sliding (Industrial: 75, 60, 45, 30, 15%)

This application is being filed under the authority of Chapter 404, Urban Revitalization Tax Exemptions of the State Code of Iowa and Ordinances adopted under Chapter 12, Urban Revitalization of the Municipal Code of Burlington. For Industrial properties, authority is under State Code Chapter 427B Special Tax Provisions and Chapter 8 Industrial Property Tax Exemptions of Municipal Code of Burlington.

All information contained above in this application is true to my knowledge and belief.

Signature of Applicant: _____ Date: _____

Return to: Finance Dept - City Hall, 2nd Floor, 400 Washington St, Burlington, IA 52601

Finance Dept: (319) 753-8159 Development Dept: (319) 753-8131

OFFICE USE ONLY:

Date Received Application: _____ Neighborhood UR Area: Y / N
Initial

Building Permit #: _____ Date: _____

Value of Building Permit: \$ _____

Final Inspection Completed: _____ Date: _____

Comments:

Certificate of Occupancy Issued: _____ Date: _____



Urban Revitalization Tax Exemption Information Sheet

Tax Exemption regulations can be found under Chapter 404, Urban Revitalization Tax Exemptions of the State Code of Iowa and within Ordinances adopted under Chapter 12, Urban Revitalization of the Municipal Code of Burlington.

The Urban Revitalization Tax Exemption (Abatement) Program applies to the following classes:

- ✘ All residential dwellings assessed as residential or multi-residential
- ✘ All non-residential property assessed as commercial

Properties that receive any Tax Increment Financing (TIF) benefits shall not be eligible for tax abatement. To qualify the improvement must increase the assessed valuation of the property by at least 15% of the valuation before the improvement. For commercial property utilized for retail purposes the limit shall be \$5,000,000.

Three (3) exemption schedules are available for tax exemption:

- ✘ A three-year 100% per year exemption.
- ✘ A ten-year sliding scale as follows: 80% in year 1, 70% in year 2, 60% in year 3, 50% in year 4, 40% in year 5 and 6, 30% in year 7 and 8, 20% in year 9 and 10.
- ✘ A ten-year split scale as follows: seven years 100%, 75% in year 8, 50% in year 9, and 25% in year 10. This schedule applies to residential property only and must be located in the Neighborhood Development Urban Renewal Area. Application for this schedule must be submitted by June 2, 2023.

An application shall be filed for each new exemption claimed. Future improvements after an application has been approved shall require a new application be submitted. The first application for an exemption shall be filed by the owner of the property by February 1 of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements included in the project are first assessed for taxation, or the following two assessment years, in which case the exemption is allowed for the total number of years in the exemption schedule. No change can be made once the application is approved and the exemption is granted. An application for tax exemption shall not be complete and shall not be considered unless the following conditions have been met:

- ✘ A building permit must be applied for and received for all applicable work.
- ✘ Improvements must meet all applicable City codes and regulations.
- ✘ A Certificate of Occupancy shall be applied for and received.
- ✘ A complete application for tax exemption has been filed with the City.

For Industrial properties, regulations can be found under State Code Chapter 427B Special Tax Provisions and Chapter 8 Industrial Property Tax Exemptions of the Municipal Code of Burlington. A five year sliding scale applies to industrial property (75, 60, 50, 45, 30%).

Applications available in City Hall, 400 Washington Street, Burlington, IA 52601

or online at: <http://www.burlingtoniowa.org> - Search: *Tax Abatement*

Questions may be directed to Annette Crowner, Finance Department at (319) 753-8159

Neighborhood Development Program Urban Renewal Area

