

**APPLICATION FOR TAX ABATEMENT UNDER THE  
URBAN REVITALIZATION PLAN  
FOR WEST BEND, IOWA**

Date: \_\_\_\_\_

Prior Approval for \_\_\_\_\_ Intended Improvements  
Approval of Improvements \_\_\_\_\_ Completed

Title Holder (Owner) or Contract Buyer: \_\_\_\_\_

Daytime Telephone Number: \_\_\_\_\_

Address of Property: \_\_\_\_\_

Legal Description of Property: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Address of Owner (if different than above): \_\_\_\_\_

Existing Use of Property: \_\_\_\_\_ Residential \_\_\_\_\_ Commercial \_\_\_\_\_ Vacant

Proposed Use of Property: \_\_\_\_\_

Nature of Improvements: \_\_\_\_\_ New Construction \_\_\_\_\_ Addition \_\_\_\_\_ Improvements

Specify: \_\_\_\_\_

\_\_\_\_\_

Estimated or Actual Date of Completion: \_\_\_\_\_

Estimated or Actual Cost of Improvements: \_\_\_\_\_

Signature of Property Owner: \_\_\_\_\_

Printed Name: \_\_\_\_\_

## TAX EXEMPTION SCHEDULE

**RESIDENTIAL:** All qualified real estate assessed as residential property is eligible to receive an exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The residential exemption is for a period of five (5) years. Improvements must increase the assessed value by a minimum of 10%. **Exception: The school district portion of taxes in revitalization areas for residential projects established under Chapter 404, beginning with revitalization areas created in FY25 and after, and for first-year exemption applications in existing areas filed on or after July 1, 2024, are not eligible for abatement.**

**COMMERCIAL:** All qualified real estate assessed as commercial property is eligible to receive an exemption from taxation value added by the improvements. The commercial exemption is for a period of three (3) years. Improvements must increase the assessed value by a minimum of 10%. **A minimum assessment agreement for commercial properties must be created and agreed upon in writing before the projects are eligible for property tax abatement under a revitalization area established under Chapter 404. The agreement must contain specific information, including a minimum actual value for the completed improvements, and must be certified by the assessor. This applies to revitalization areas created in FY25 and after, and for first-year exemption applications in existing revitalization areas filed on or after July 1, 2024.**

FOR CITY/COUNTY USE ONLY:

CITY COUNCIL	Application: _____ Approved                      _____ Disapproved Reason (if disapproved): _____ _____ Date: _____ Attested by the City Clerk: _____
ASSESSOR	Present Assessed Value: _____ Assessed Value with Improvements: _____ Eligible or Non-eligible for Tax Abatement: _____ Assessor: _____ Date: _____