

APPLICATION FOR TAX ABATEMENT UNDER THE  
URBAN REVITALIZATION PLAN FOR

CRESCO, IOWA

Date \_\_\_\_\_

\_\_\_\_\_  
Prior Approval for  
Intended Improvements

\_\_\_\_\_  
Approval of Improvements  
Completed

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

Legal Description: \_\_\_\_\_

\_\_\_\_\_  
Title Holder or Contract Buyer: \_\_\_\_\_

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

Phone Number (to be reached during the day): \_\_\_\_\_

Property Use: \_\_\_\_\_ Residential \_\_\_\_\_ Multi-Residential \_\_\_\_\_ Commercial

Nature of Improvements: \_\_\_\_\_ New Construction \_\_\_\_\_ Rehab/Addition \_\_\_\_\_ General Improvements

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

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

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

If applicable, the name(s) of the tenants (if different than the owner) that occupied the property on  
November 3, 2008: \_\_\_\_\_

Signed: \_\_\_\_\_

Tax Exemption Schedule:

Residential: 100% exemption on the first \$75,000 of actual value added for 3 years.

Multi-Residential/Commercial: 100% exemption of actual value added for 3 years.

## Property Tax Abatement

The City of Cresco adopted a property tax abatement program to encourage new construction and improvements to existing properties. The tax abatement is available to residential, multi-residential and commercial property owners within the Cresco city limits to reduce their property taxes. The application must be submitted to the City Clerk and approved by the City Council and the County Assessor.

Expiration Date – December 31, 2021

### Eligible Projects

- New construction of residential, multi-residential or commercial structures
- Rehabilitation and additions to any existing residential, multi-residential or commercial structure
- Actual value must increase at least 10% due to the improvements

### Residential Abatements

- Available on 100 % of the first \$75,000 of actual value added
- Exemption Period is 3 years

### Commercial and Multi-Residential Abatements

- Available on 100% of the actual value added
- Exemption Period is 3 years

### Application Deadline

- Deadline is February 1<sup>st</sup> of the year following the completion of the improvements
- Application must be filed with the City Clerk at City Hall 130 N. Park Place, Cresco, IA 52136