

2010 APPLICATION FOR TAX EXEMPTION

CITY OF SIOUX CITY, IOWA

IF YOUR PROPERTY CONTAINS 3 OR MORE RESIDENTIAL UNITS AND IS LOCATED IN ONE OF THE AREAS LISTED ON PAGE 2 OF THIS FORM, CALL 279-6255 TO OBTAIN AN APPLICATION FOR TAX EXEMPTION WITH THE SCHEDULES AVAILABLE FOR YOUR PROPERTY.

Section A (to be completed by applicant)

Name of applicant: _____

Date: _____ Address of improved property: _____

Name of Urban Revitalization Area: _____

Legal description of improved property: _____

Nature of the improvements made: _____

Cost of improvement: _____ Date Project Completed: _____

Was a building permit issued for this project? _____

Date Certificate of Occupancy / Certificate of Completion issued: _____

*Application cannot be accepted until issued. To schedule final inspection, call 279-0179.

I elect to utilize tax exemption schedule _____. (See reverse side for schedules)

If this is not a single-family dwelling unit, which you own and reside in, list the tenant(s) that occupied the structure on the date the City adopted the applicable urban revitalization plan.

Signature of applicant (owner): _____

Applicant's address: _____

Applicant's phone number: _____

Section B (to be completed by City Clerk)

The City Council of the City of Sioux City, Iowa, by Resolution No. _____ approved
_____ found that:

1. The project is in conformance with the applicable urban revitalization plan;
2. The project is located within a designated urban revitalization area;
3. The improvements were made during the time the area was designated an urban revitalization area; and
4. The applicant has elected to utilize the exemption schedule set out as Subsection _____ of Section 3, Chapter 84, Acts of the Sixty-eighth General Assembly of the State of Iowa, 1979 Regular Session.

City Clerk, City of Sioux City, Iowa

Section C (to be completed by City Assessor)

1. I have made a physical review of the property on _____, 20____.
2. I have determined that the improvements made (did) (did not) increase the actual value of the qualified real estate by at least the applicable percent increase requirement adopted by the City Council of the City of Sioux City, Iowa.
3. I have determined the actual value of the property to be \$ _____.

Dated this _____ day of _____, 20____.

City Assessor, City of Sioux City, Iowa

NOTE: The date the City Assessor notified the applicant of the determination as to the eligibility of the property for the tax exemption was _____.

Approved Schedules for Tax Exemption:

Note: Application needs to be submitted by December 31, 2010 to:

City Hall
Neighborhood Services Division
405 6th Street
Room 305
PO Box 447
Sioux City, IA 51102
712-279-6255

If your application is approved, you will not notice the tax break on your property tax statement until 2012-13.

Schedule 1: All qualified real estate assessed as residential property is eligible to receive an exemption from taxation based on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows: one hundred fifteen percent (115%) of the value added by the improvements. However, the amount of the actual value added by the improvements which shall be used to compute the exemption shall not exceed twenty thousand dollars (\$20,000) and the granting of the exemption shall not result in the actual value of the qualified real estate being reduced below the actual value on which the homestead credit is computed.

Schedule 2: All qualified real estate assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

1st year	80%
2nd year	70%
3rd year	60%
4th year	50%
5th year	40%
6th year	40%
7th year	30%
8th year	30%
9th year	20%
10th year	20%

Schedule 3: All qualified real estate assessed as residential and all qualified real estate assessed as commercial property consisting of three (3) or more separate living quarters with at least seventy-five percent (75%) of the space used for residential purposes is eligible to receive a one hundred percent (100%) exemption from taxation on the actual value added by the improvements. The exemption is for a period of three (3) years.

Current active urban revitalization areas (as of 01/01/10):

(Note: Additional areas may be added during the year. Call 279-6255 for additional information.)

City-Wide expires 12/31/10 – Use the schedules above

If your property is located in one of the following areas and consists of 3 or more units, contact 279-6255 to determine which schedules are available:

Greenville-Kelly Park expires 12/31/16
Hamilton-Wesley II expires 12/31/11
Near-North II expires 12/31/14

Pearl Street North expires 12/31/10
Perry Creek expires 12/31/10

Please do not use this form after 12/31/10. Call 279-6255 to obtain a form for 2011.