

2024 Application for Tax Exemption Hamilton-Wesley II Urban Revitalization

Section A (to be completed by applicant)

COMPLETE ALL FIELDS IN THIS SECTION OR YOUR APPLICATION WILL NOT BE ACCEPTED

Applicant Name: _____ Date: _____

Address of improved property: _____

Legal description of improved property *Your legal description is located on your deed. If you don't have your deed, you can get it from the Woodbury County Recorder's Office in the Court House.) DO NOT USE THE LEGAL DESCRIPTION LOCATED ON THE INTERNET AS IT IS OFTEN AN ABBREVIATED VERSION. ABBREVIATED LEGAL DESCRIPTIONS WILL NOT BE ACCEPTED.*

Parcel ID# _____

Improvements made *(i.e., What did you construct – a new house, new garage, finished basement, etc.)* :

Cost of improvements *(estimate is fine)*: \$ _____ Date project completed: _____

Did improvements require a building permit? Yes _____ No _____

If yes, building permit number: _____ Date of Certificate of Occupancy (CO): _____
If you don't have building permit or Certificate of Occupancy information, call 279-6340. CO must be issued by Inspection Services Division prior to 12/31/23.

I elect to utilize tax exemption schedule: 2 3 (Circle one – details on reverse)

If this is a rental property, list the tenant(s) that occupied the structure on the date the City adopted the applicable urban revitalization plan.

If Tax Exemption were not available, would you have made improvements to your property?
 Yes No Maybe

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 Schedule ____ of Section 26.040.010(2) of Sioux City Municipal Code.

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, 2024 to:

City Hall
Community Development Division
405 6th Street
Room 308
PO Box 447
Sioux City, IA 51102
712-279-6340

If your application is approved, you will not notice the tax break on your property tax statement until 2026-27.

Schedule 2: All qualified real estate 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 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.

