



**APPLICATION FOR TAX ABATEMENT UNDER THE
BOONE URBAN REVITALIZATION PLAN**

City of Boone
923 8th Street
Boone, IA 50036

Date _____

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): _____

Proposed Property Use: _____

Nature of Improvements: _____ New Construction _____ Remodeling

Specify: _____

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

Tax Exemption Schedule is attached.

Signed: _____



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FOR CITY USE:

<p>BUILDING OFFICIAL</p>	<p>_____ Prior Approval for Intended Improvements</p> <p>_____ Approval of Improvements Completed</p> <p>Date approved _____ Date completed _____</p> <p>Building Official _____</p>
<p>CITY COUNCIL</p>	<p>Application Approved/Disapproved Reason (if disapproved) _____</p> <p>_____</p> <p>Date _____</p> <p>Attested by the City Clerk _____</p>
<p>ASSESSOR</p>	<p>Present Assessed Value _____</p> <p>Assessed Value with Improvements _____</p> <p>Eligible or Noneligible for Tax Abatement _____</p> <p>Assessor _____ Date _____</p>



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EXEMPTIONS

Residential

All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of five (5) years. Improvements must increase the assessed value by a minimum of 10%.

Commercial

All qualified real estate assessed as commercial and/or industrial property is eligible to receive a 100% exemption on the actual value added by the improvements. The exemption is for a period of three (3) years. Commercial includes property that consists of 3 or more separate living quarters with at least 75% of the space used for residential purposes. Improvements must increase the assessed value by a minimum of 10%.