



**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: _____

Applicant MUST contact the Boone County Assessor's office at (515) 433-0508 to schedule an inspection of the completed improvements on the property being abated in order to qualify for a tax abatement. Once the property has been inspected, the abatement will move forward. No inspection = No abatement.

Disclaimer: Submittal of a completed application to the city does not constitute approval of the application. The Boone City Council must vote to approve the application. The City Council normally votes to approve all current calendar year applications, in December of each year.



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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%.