

Residential Tax Abatement Application

City of Eagle Grove

Name: _____

Address: _____

Telephone Number: _____

Project Information

1. Is your project for construction of a new structure (Home)? yes___ no ___

2. What is the approximate dollar value of the proposed construction? \$ _____

Please attach cost estimates and construction drawings

3. Where will the construction be located (legal description and common address)?

4. Please attach plat showing the location of the home upon the lot, including setbacks and other identifiable dimensions of the structure.

5. **I understand that tax abatement cannot be combined with any other city incentive.** yes__ no__

6. To qualify for tax abatement the real property must be:

(a) new, qualifying residential construction whose additional assessed value equals or exceeds \$50,000.00 (not including unattached garages or out-buildings) and is build on a lot that is fronted by platted City Street and where municipal water and sewer mains are withing 50 feet of the lot boundaries, or

(b) rehabilitation of a qualifying real property to the extent that the assessed value of the real property (not including unattached garages or out-buildings) is increased by at least 15 percent as determined by the Wright County Assessor.

7. For qualifying real property the following abatement schedule applies:

Year 1 = Taxes abated at 100% of value of improvement

Year 2 = Taxes abated at 100% of value of improvement

Year 3 = Taxes abated at 100% of value of improvement

Year 4 = Property to be assessed at full value

Signature

Date