

Whereupon, Council member Axtell moved that the following resolution be adopted

RESOLUTION NO. 2024-18

**RESOLUTION AUTHORIZING A RESIDENTIAL TAX ABATEMENT
APPLICATION FOR 503 N. CADWELL**

WHEREAS, the City received a Tax Abatement Request Application for a new property located at 503 N. Cadwell;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Eagle Grove, Iowa, that the City Clerk is authorized to submit an approval letter to the Wright County Assessor to implement the City's Urban Revitalization Plan regarding the Tax Abatement Schedule for increased property valuation from the construction and/or substantial rehabilitation of property.

The motion was seconded by Council member Limenick and after due consideration thereof, the roll was called and the following Council members voted:

AYES: Vandewater, Axtell, Lorenzen, Limenick
NAYS:

Whereupon, the Mayor declared said Resolution duly PASSED AND APPROVED on this 5th day of February, 2024.



Michael Boyd, Mayor

ATTEST:



Bryce Davis, City Administrator/Clerk

Residential Tax Abatement Application

City of Eagle Grove

Name: Jane Thompson

Address: 503 N. Cadwell Eagle Grove, IA 50533

Telephone Number: 515-351-2953

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? \$ 175,000.⁰⁰

Please attach cost estimates and construction drawings

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

503 N. Cadwell Eagle Grove, IA 50533

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

Jane Thompson
Signature

1-24-24
Date

503 N. Cadwell

