City of Burlington
A Great Place to Live, Work and Play

Urban Revitalization Tax Exemption Information Sheet

Tax Exemption regulations can be found under Chapter 404, Urban Revitalization Tax Exemptions of the State Code of Iowa and within Ordinances adopted under Chapter 12, Urban Revitalization of the Municipal Code of Burlington.

The Urban Revitalization Tax Exemption (Abatement) Program applies to the following classes:

- ✘ All residential dwellings assessed as residential
- ✘ All residential dwellings assessed as commercial
- ✘ All non residential property assessed as commercial

Properties that receive any Tax Increment Financing (TIF) benefits shall not be eligible for tax abatement. To qualify the improvement must increase the assessed valuation of the property by at least 15% of the valuation before the improvement. For commercial property utilized for retail purposes the limit shall be $5,000,000.

Three (3) exemption schedules are available for tax exemption:

- ✘ A three-year 100% per year exemption.
- ✘ A ten-year sliding scale as follows: 80% in year 1, 70% in year 2, 60% in year 3, 50% in year 4, 40% in year 5 and 6, 30% in year 7 and 8, 20% in year 9 and 10.
- ✘ A ten-year split scale as follows: seven years 100%, 75% in year 8, 50% in year 9, and 25% in year 10. This schedule applies to residential property only and must be located in the Neighborhood Development Urban Renewal Area. Application for this schedule must be submitted by 2019.

An application shall be filed for each new exemption claimed. Future improvements after an application has been approved shall require a new application be submitted. The property owner must file for an exemption by February 1 after the calendar year in which the project was completed. Completion shall include occupancy or issuance of a Certificate of Occupancy for a property, whichever is sooner. No change can be made once the application is approved and the exemption is granted. An application for tax exemption shall not be complete and shall not be considered unless the following conditions have been met:

- ✘ A building permit must be applied for and received for all applicable work.
- ✘ Improvements must meet all applicable City codes and regulations.
- ✘ A Certificate of Occupancy shall be applied for and received.
- ✘ A complete application for tax exemption has been filed with the City.

For Industrial properties, regulations can be found under State Code Chapter 427B Special Tax Provisions and Chapter 8 Industrial Property Tax Exemptions of the Municipal Code of Burlington. A five year sliding scale applies to industrial property (75, 60, 50, 45, 30%).

Applications available in City Hall, 400 Washington Street, Burlington, IA 52601

or online at: http://www.burlingtoniowa.org/finance

Questions may be directed to Annette Crowner, Finance Department at (319) 753-8159.

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Application for Urban Revitalization Tax Exemption

See Tax Exemption Information Sheet or Urban Revitalization Plan for Burlington for additional details.

Name of Owner: _____

Address: _____

Phone/Email: _____

Address of property where Tax Exemption is being claimed: _____

Type of Property *(sf residential, commercial, upperstory res, etc)*:_____

Description of Improvement: _____

_____

Completion Date or Estimated Completion Date: _____

Estimated Cost of Improvement: _____

Exemption Schedule Accepted ***(Check One)***:

___ 3 Year-100% (Commercial / Residential)
___10 Year-Sliding Scale (Commercial / Residential: 80, 70, 60, 50, 40, 40, 30, 30, 20, 20%)
___10 Year-Scale (Residential, Neighborhood Development Area Only: 7 yr-100%, 75, 50, 25%)
___ 5 Year-Sliding (Industrial: 75, 60 45, 30, 15%)

This application is being filed under the authority of Chapter 404, Urban Revitalization Tax Exemptions of the State Code of Iowa and Ordinances adopted under Chapter 12, Urban Revitalization of the Municipal Code of Burlington. For Industrial properties, authority is under State Code Chapter 427B Special Tax Provisions and Chapter 8 Industrial Property Tax Exemptions of Municipal Code of Burlington.

All information contained above in this application is true to my knowledge and belief.

Signature of Applicant: _____ Date: _____

Return to: Finance Dept - City Hall, 2nd Floor , 400 Washington St, Burlington, IA 52601

Finance Dept: (319) 753-8159 Development Dept: (319) 753-8131

OFFICE USE ONLY:

Date Received Application: _____ _____ Initial
Neighborhood UR Area: Y / N

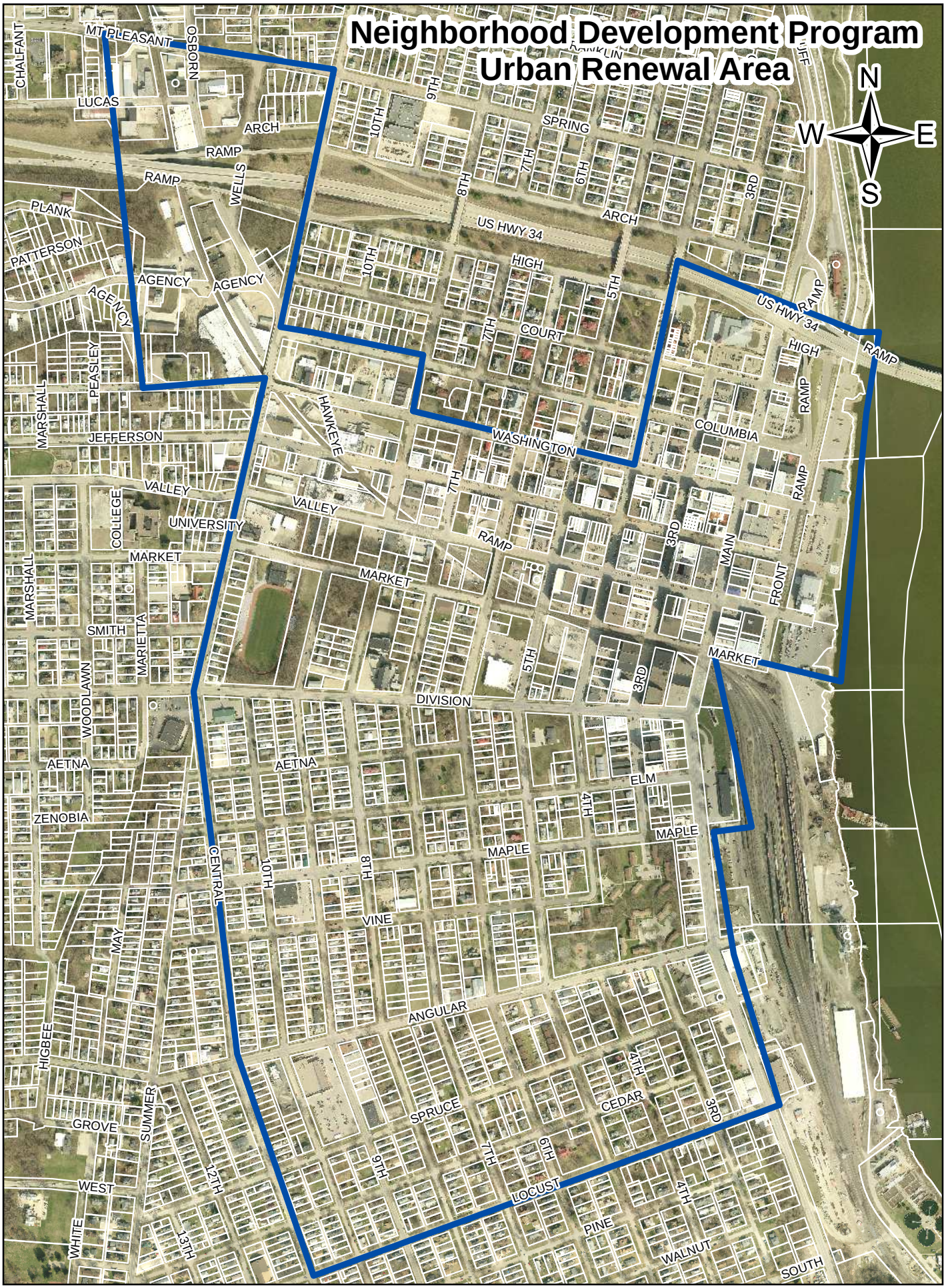
Building Permit #: _____ Date: _____

Value of Building Permit: $_____

Final Inspection Completed: _____ Date: _____

Comments:

Certificate of Occupancy Issued: _____ Date: _____


Neighborhood Development Program
Urban Renewal Area
N
W
E
S
MT PLEASANT
OSBORN
CHALFANT
LUCAS
ARCH
RAMP
RAMP
WELLS
PLANK
PATTERSON
AGENCY
AGENCY
AGENCY
9TH
10TH
SPRING
8TH
7TH
6TH
3RD
ARCH
US HWY 34
HIGH
10TH
5TH
7TH
COURT
US HWY 34
RAMP
RAMP
HIGH
RAMP
COLUMBIA
WASHINGTON
HAWKEYE
MARSHALL
PEASLEY
JEFFERSON
VALLEY
VALLEY
7TH
RAMP
RAMP
COLLEGE
UNIVERSITY
MARKET
MARKET
RAMP
3RD
MAIN
FRONT
MARSHALL
SMITH
MARIETTA
5TH
3RD
MARKET
WOODLAWN
DIVISION
AETNA
AETNA
ELM
4TH
ZENOBIA
MAPLE
MAPLE
CENTRAL
10TH
8TH
VINE
MAY
ANGULAR
HIGBEE
4TH
CEDAR
3RD
SUMMER
SPRUCE
GROVE
9TH
7TH
6TH
12TH
WEST
LOCUST
4TH
PINE
WALNUT
SOUTH
WHITE
13TH