

CHAPTER 8

URBAN REVITALIZATION AREA

8.01 Boundaries of Area
8.02 Assessed Valuation
8.03 Owners of Record

8.04 Zoning Classifications
8.05 City Services
8.06 Tax Abatement

8.01 BOUNDARIES OF AREA. The legal description of the real estate forming the boundaries of the proposed area are the existing corporate boundaries of the City of Columbus Junction, Louisa County, Iowa.

8.02 ASSESSED VALUATION. The existing assessed valuation of the real estate in the proposed area, as divided between land and buildings is as follows:

Land	\$ 5,051,188
Buildings	\$19,079,220

8.03 OWNERS OF RECORD. The names and addresses of the owners of record of the real estate within the area of Columbus Junction are as set forth in the records of the Auditor of Louisa County, Iowa.

8.04 ZONING CLASSIFICATIONS. The existing zoning classifications and district boundaries and the existing and proposed land uses within the area are set forth in Chapter 165 of this Code of Ordinances.

8.05 CITY SERVICES. There are no current proposals for improving or expanding City services within the area contemplated herein. However, should the Council wish to improve or expand services, this section may be amended.

8.06 TAX ABATEMENT. The revitalization of the City shall be applicable to all districts or uses within the City except agricultural. The abatement shall be effective for the following properties:

1. Industrial Tax Abatement:
 - A. There shall be no tax abatement for rehabilitation of industrial areas.
 - B. For new development of industrial areas or uses there shall be a five year exemption from taxation for the actual value over a five year sliding scale as follows:

- (1) First year - 75%
- (2) Second year - 60%
- (3) Third year - 45%
- (4) Fourth year - 30%
- (5) Fifth year - 15%

2. Commercial Tax Abatement. For commercial uses, including C-1 and C-2 classifications in the City:

A. Rehabilitation shall not be abated until such improvement shall exceed 15% of the valuation prior to construction. This abatement shall be for a period of three years and shall be complete or 100% in nature for the improvement.

B. For construction of new commercial property tax abatement shall be granted on a sliding basis over five years as follows:

- (1) First year - 75%
- (2) Second year - 60%
- (3) Third year - 45%
- (4) Fourth year - 30%
- (5) Fifth year - 15%

3. Residential Tax Abatement. For residential tax abatement in the City including R-1 and R-2 classifications:

A. Rehabilitation shall not be abated until such improvement shall exceed 15% of the valuation prior to the construction or improvement. This abatement shall be granted over a three year period of time and shall be complete or 100% in nature for the increase in taxation.

B. For new residential construction tax abatement shall be granted on a sliding basis over five years as follows:

- (1) First year - 75%
- (2) Second year - 60%
- (3) Third year - 45%
- (4) Fourth year - 30%
- (5) Fifth year - 15%

4. The Council has the right to review and modify length and terms of contract per request. *(Ord. 44 – Aug. 10 Supp.)*

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