

CHAPTER 8

URBAN REVITALIZATION

8.01 Designation of Revitalization Area
8.02 Abatement of Taxes

8.03 Plan on File
8.04 Effective Period

8.01 DESIGNATION OF REVITALIZATION AREA. All properties within the corporate boundaries of the City classified as residential, including single-family residential units, multi-family units and commercial, including multi-residential and business, as established in the Urban Revitalization Plan, and existing between January 1, 2005, and December 31, 2015, are hereby declare, pursuant to Chapter 404 of the Code of Iowa, to be the Urban Revitalization District.

8.02 ABATEMENT OF TAXES. Properties classified as single-family residential, multi-family residential (duplexes), multi-residential (commercial) and business commercial shall be eligible for abatement of taxes on the new value added by construction or improvements according to the following schedule:

Year of Schedule	Residential and Multi-Residential (less than three units)
	% of New Taxes Abated
Year 1	100% (one hundred percent)
Year 2	100% (one hundred percent)
Year 3	100% (one hundred percent)
Year 4	50% (fifty percent)
Year 5	50% (fifty percent)

Year of Schedule	Commercial and Multi-Family (three or more units)
	% of New Taxes Abated
Year 1	100% (one hundred percent)
Year 2	100% (one hundred percent)
Year 3	100% (one hundred percent)

8.03 PLAN ON FILE. The Urban Revitalization Plan for the City, dated June 6, 2005, on file with the office of the Clerk, is hereby declared to be the Urban Revitalization Plan for that area of the City designated in Section 8. 01.

8.04 EFFECTIVE PERIOD. The ordinance codified by this chapter shall be in full force and effect from and after its final passage, approval and publication as provided by law, and shall have a ten (10) year sunset provision or until June 6, 2015.

(Ch. 8 – Ord. 224 – Jun. 05 Supp.)

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