

CHAPTER 14

PARTIAL EXEMPTION FROM PROPERTY TAX FOR COMMERCIAL REAL ESTATE

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14.01 PURPOSE. The purpose of this ordinance is to provide for a partial exemption for property taxation of the actual value added to commercial real estate, located within the City of West Burlington, Iowa, in conformity with Iowa Code Chapter 404.

14.02 DEFINITIONS.

- A. Plan. The “Plan” shall mean the Plan known as the City Wide Urban Revitalization Plan-Commercial adopted the 28th day of July 2003, by Resolution 2003-41. (Expired July 28, 2004 – See Chapter 14A for new plan.)
- B. Commercial Property. “Commercial Property” shall mean property primarily used as a commercial use.
- C. Real Estate. “Real Estate” shall mean property which is located in a designated revitalization area.

14.02 PARTIAL TAX EXEMPTION. The owner is hereby granted a partial exemption from property taxation of the actual value added to the commercial real estate of the owner in the City pursuant to Iowa Code Chapter 404, the terms of this ordinance, and the Plan.

14.03 PERIOD OF PARTIAL EXEMPTION. The actual value added to commercial real estate of the owner within the City shall receive a partial exemption from property taxation for a period of ten (10) years in accordance with the following schedule:

- a. The first year, eighty percent (80%);
- b. The second year, seventy percent (70%);
- c. The third year, sixty percent (60%);
- d. The fourth year, fifty percent (50%);
- e. The fifth and sixth year, forty percent (40%);
- f. The seventh and eighth year, thirty percent (30%);
- g. The ninth and tenth year, twenty percent (20%).

At the end of the tenth year for which the partial exemption is granted, the exemption shall expire and terminate. No exemption shall be granted unless the exemption is in complete compliance with the City-wide Urban Revitalization Program approved by resolution on the 28th day of July, 2003.

14.05 APPLICATION. The partial exemption granted by this ordinance shall be allowed upon filing application for exemption in accordance with the City of West Burlington's tax abatement city-wide urban revitalization program.