

CITY OF GRISWOLD, IOWA

RESOLUTION NO. 17-2014

A RESOLUTION ESTABLISHING A POLICY TO INCENTIVIZE THE DEVELOPMENT AND IMPROVEMENT OF COMMERCIAL REAL ESTATE THROUGH THE USE OF PROPERTY TAX REBATES.

WHEREAS, the City desires to enhance the development and improvement of commercial properties within City limits;

WHEREAS, it is in the best interests of the City to have a strong commercial base;

WHEREAS, one of the ways to further this goal is to reduce the property tax burden on businesses that want to operate in the City or who wish to improve their business operations in the City;

WHEREAS, the City has the power and authority to rebate a percentage of property taxes paid to the City to commercial real estate owners; and

WHEREAS, if the City is going to implement a policy of property tax rebates, then it desires to set forth terms of eligibility and the amounts or percentages of the actual rebates.

NOW, THEREFORE, BE IT RESOLVED:

1. PERIOD OF PARTIAL REBATE. Persons or businesses who acquire and improve commercial real estate or machinery and equipment assessed as real estate are eligible to receive a partial tax rebate of the property taxes paid to the City for a period of up to three (3) years. If the business closes during the rebate period, then the person or business shall no longer be eligible for the rebate.
2. AMOUNTS ELIGIBLE FOR REBATE.
  - a. For the first year, seventy-five percent (75%).
  - b. For the second year, fifty percent (50%).
  - c. For the third year, twenty-five percent (25%).
3. LIMITATIONS. To be eligible for the rebate, the acquisition and improvement to the commercial real estate must cause an increase in the assessed value of the property and must be in conformance with city zoning.
4. APPLICATIONS. An application must be filed for each project for which a rebate is claimed by the property owner with the City Clerk on or before October 1 following the completion of the improvement of the property. Applications for rebates will be made on forms prescribed by the City Administrator and will contain information pertaining to the

nature of the improvement, its costs, and other information deemed necessary by the City Administrator. The applications will then be reviewed by the Council for approval or denial.

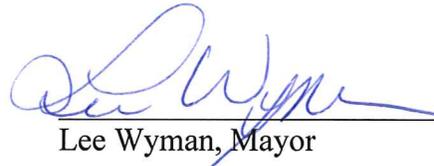
5. DUAL REBATES/EXEMPTIONS/ABATEMENTS PROHIBITED. A property tax rebate under this Resolution shall not be granted if the property for which the rebate is claimed has received any other property tax rebate, exemption, or abatement authorized by law.

BE IT FURTHER RESOLVED that the effective date of this Resolution shall be upon the signing of the same by the Mayor.

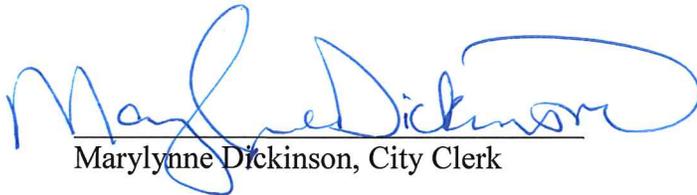
Moved by Cook to adopt.

Seconded by Askeland to adopt.

Adopted this 10<sup>th</sup> day of March, 2014.

 3/10/14  
Lee Wyman, Mayor Date

ATTEST:

  
Marylyne Dickinson, City Clerk