



## OTTUMWA URBAN REVITALIZATION TAX ABATEMENT SCHEDULES

### Residential

All Eligible Property assessed as residential is eligible to receive exemption from taxation on the actual value added by the Qualifying Improvements. The amount of the exemption is **one hundred percent (100%) on the actual value added by the Qualifying Improvements**. The exemption is for a period of **three (3) years**.

### Residential – Historical Contributing Building

All Eligible Property assessed as residential and (1) listed as a “contributing building” in the nomination papers for the Court Hill Historic District, Fifth Street Bluff Historic District, Vogel Place Historic District or North Fellows Historic District, or (2) individually listed on the National Register of Historic Places is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. In order to be eligible for this exemption, the Qualifying Improvements must not increase the population density of the facilities being improved and must be found to be by the Ottumwa Historic Preservation Commission to be historically sensitive based on the criteria established by the Ottumwa Planning and Development Department. The amount of the exemption is **one hundred percent (100%) on the actual value added by the Qualifying Improvements**. The exemption is for a period of **five (5) years**.

### Residential with Three or More Separate Dwelling Units

All Eligible Property assessed as residential under Iowa Code Section 441.21(14)(a)(6) on or after January 1, 2022, having three or more separate dwelling units, is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **ten (10) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	–	100%	Sixth Year	–	60%
Second Year	–	100%	Seventh Year	–	40%
Third Year	–	80%	Eighth Year	–	40%
Fourth Year	–	80%	Ninth Year	–	20%
Fifth Year	–	60%	Tenth Year	–	20%

### Commercial or Industrial

All Eligible Property assessed as commercial or industrial is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **five (5) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	–	80%	Third Year	–	45%	Fifth Year	–	10%
Second Year	–	65%	Fourth Year	–	25%			

### Multi-residential (Prior to January 1, 2022)

All Eligible Property assessed, prior to January 1, 2022, as multi-residential property if the multi-residential property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, with respect to Qualifying Improvements completed prior to January 1, 2022, is eligible to receive an exemption from taxation on the actual value added by the Qualifying Improvements. The exemption is for a period of **ten (10) years**. The amount of the partial exemption is equal to a percent of the actual value added by the Qualifying Improvements, determined as follows:

First Year	–	80%	Sixth Year	–	40%
Second Year	–	70%	Seventh Year	–	30%
Third Year	–	60%	Eighth Year	–	30%
Fourth Year	–	50%	Ninth Year	–	20%
Fifth Year	–	40%	Tenth Year	–	20%

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In order to be eligible for tax abatement, the increase in actual value of the Eligible Property from the Qualifying Improvements must be at least fifteen percent (15%) for Eligible Property assessed as commercial, industrial, or multi-residential, and ten percent (10%) for Eligible Property assessed as residential.

**This application is only a summary of the terms of the Amended and Restated Ottumwa Urban Revitalization Plan. For full Plan details, contact the Planning and Development Department.**