

CHAPTER 29 URBAN REVITALIZATION AREA

2-29-1 PURPOSE

2-29-2 DEFINITIONS

2-29-3 ADOPTION OF AMENDED URBAN
REVITALIZATION PLAN

2-29-4 EXEMPTION

2-29-5 APPLICATION FOR EXEMPTION

2-29-6 CITY COUNCIL ACTION ON
APPLICATION

2-29-7 TAX INCREMENT FINANCING

2-29-8 EXEMPTIONS GRANTED BY
REPEALED ORDINANCES

2-29-1 PURPOSE. The purpose of this Ordinance is to provide for the continued designation of an area in the City of Maquoketa, Iowa, as an Urban Revitalization Area under Iowa Code Chapter 404. The area so designated can be generally described as that area within the corporate limits of the City of Maquoketa, Iowa, with the exception of the downtown area designated in Ordinance 722, which ordinance is repealed. The exact legal description of the area so designated is described in Appendix A attached to the Urban Revitalization Plan.

2-29-2 DEFINITIONS. The following words and phrases whenever used in the ordinances of the City, shall be construed as defined in this section unless, from the context, a different meaning is intended or unless different meaning is specifically defined and more particularly directed to the use of such words or phrases:

1. "City" shall mean the City of Maquoketa, Iowa.
2. "County" shall mean Jackson County, Iowa.
3. "Improvements" includes rehabilitation and additions to existing structures as well as new construction on vacant land or on land with existing structures. (Iowa Code §404.3(7)).
4. "Qualified Real Estate Assessed as Residential, but Limited to Single Family Residential Only" shall mean real property, assessed as residential property, but limited to single-family residential only, and excluding multi-family dwellings, duplexes, and condominiums, other than land, which is located in a designated revitalization area and to which improvements have been added, during the time the area was so designated, which have increased the actual value by at least the percent specified in the Urban Revitalization Plan adopted by the City. It also means land upon which no structure existed at the start of the new construction, which is located in a designated revitalization area and upon which new construction has been added during the time the area was so designated. (Iowa Code §404.3(7)) (Ord. 984, 12-05-2003)
5. "Urban Revitalization Area" means the property described in Appendix A attached to the City's Urban Revitalization Plan as amended, such area having been previously identified in a Resolution of Finding adopted by the City Council.

2-29-3 ADOPTION OF AMENDED URBAN REVITALIZATION PLAN. Upon the adoption and effective date of this Ordinance, the property described in Appendix A is hereby designated as an Urban Revitalization Area as defined in Iowa Code Chapter 404, as amended. A public hearing having been held on the attached amended Urban Revitalization Plan; this Plan is hereby adopted in its entirety by reference.

2-29-4 EXEMPTION. All qualified real estate assessed as residential, but limited to single family residential only, is eligible to receive a partial exemption from taxation on the first seventy-five thousand dollars (\$75,000.) of actual value added by the improvements. This exemption is for a period of three (3) years.

2-29-5 APPLICATION FOR EXEMPTION. An application for an exemption under this Ordinance shall be filed by the owner of the property with the City Clerk on or before February 1st of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements included in the project are first assessed for taxation. In the case of reconstruction, rehabilitation, and/or remodeling, the property owner's application to the City Clerk must be approved before work has commenced. The application shall be on forms provided by the City Clerk, and shall contain, at a minimum, the following information: the nature of the improvements, their costs, the estimated or actual date of completion, and any other information required or requested by the City Clerk.

2-29-6 CITY COUNCIL ACTION ON APPLICATION. The City Council shall approve the application, subject to review by the Jackson County Assessor, if the project is in conformance with the Amended Urban Revitalization Plan adopted by the City herein, is located within a designated revitalization area, and if the improvements were made during the time the area was so designated. Such approval shall also be subject to the terms of section 2-29-7 of this Ordinance. The City Council shall forward for review all approved applications to the Jackson County Assessor by March 1st of each year with a statement describing the exemption schedule established by this Ordinance. Applications for exemption for succeeding years on approved projects shall not be required.

2-29-7 TAX INCREMENT FINANCING. The City Council shall have the authority to reject or modify an application for an exemption for property, located within an urban renewal area, when the implementation of the provisions of this Ordinance conflict with the financial benefits of tax increment financing received by the same property.

2-29-8 EXEMPTIONS GRANTED BY REPEALED ORDINANCES. Pursuant to Iowa Code §404.7, all existing exemptions created under ordinances repealed herein shall continue until their expiration.

TITLE II POLICY AND ADMINISTRATION

