

**APPLICATION FOR TAX ABATEMENT
UNDER THE CITY OF BANCROFT
URBAN REVITILIZATION PLAN**

Please type or print

Applicant (Owner of Record): _____

Address: _____

City: _____ **State:** _____

Phone: _____

Name of Other Owners of Record (if any): _____

Address: _____

City: _____ **State:** _____

Phone: _____

Legal Description: _____

Existing Property Use:

____ Residential ____ Commercial

____ Agricultural ____ Vacant

Current Property Value (from Assessor's Office records):

Land: \$ _____ **Building(s):** \$ _____

Type of Improvements (check one):

- New construction on vacant land
- Additions to existing structure(s)
- Replacement of existing structure(s)

Brief Description of Project: _____

Estimated or Actual Cost of Improvements: \$ _____

Start Date: _____ **Estimated or Actual Completion Date:** _____

The tax exemption schedule you are applying for: (check only one)

- (1) All qualified real estate assessed as commercial or industrial shall receive an exemption from taxation on one hundred percent (100%) of the actual value added by the improvements for a period of (3) years.
- (2) All qualified real estate assessed as commercial or industrial shall receive a partial exemption from taxation on the actual added value by the improvements. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:
 - For the first year-80%
 - Second year-70%
 - Third year-60%
 - Fourth year-50%
 - Fifth year-40%
 - Sixth year-40%
 - Seventh year-30%
 - Eighth year-30%
 - Ninth year-20%
 - Tenth year-20%
- (3) All qualified real estate assessed as residential shall receive an exemption from taxation on the first seventy-five thousand (\$75,000) of actual value added by the improvements for a period of five (5) years.

If residential rental property, complete the following:

Number of Units: _____

**Tenants occupancy—Relocation of benefits received by eligible tenants.
Attach list of building demolished, if any.**

Tenant	Date of Occupancy	Relocation of Benefits
_____	_____	_____
_____	_____	_____
_____	_____	_____

Note: No change may be made once an application is approved and an exemption is granted.

Acknowledgements:

- (1) A copy of the building permit (if required) is attached.
- (2) The property which the improvements are made conform to all applicable city codes and anticipated improvements conform to the Bancroft Urban Revitalization Plan as adopted.
- (3) The applicant certifies that all information in this application and all information provided in the support of this application is given for the purpose of obtaining an exemption from taxes on improvements and/or new construction, and is true and complete to the best of the applicant's knowledge.

Applicant's Signature: _____

Date: _____