

City of Tipton, Iowa

Meeting: Tipton City Council Meeting
Place: Tipton City Hall, 401 Lynn Street, Tipton, Iowa 52772
Date/Time: Wednesday, January 29, 2020, 5:45 p.m.
Web Page: www.tiptoniowa.org
Posted: Tuesday, January 28, 2020 (Front door of City Hall & City Website)

A. Call to Order

B. Roll Call

C. Agenda Additions/Agenda Approval

D. New Business

1. Discussion and possible action concerning the purchase of new Fire Truck and Air Packs/Bottles that would be funded with a GO Bond
2. Resolution approving application for urban revitalization tax-exemption filed by Tim and Stephany McNeill
3. Discussion regarding the possible renewal of the City's Heartland Sports Complex Agreement
4. Discussion regarding the budget presentation format at the budget workshop on Thursday February 6th.

E. Other Business, If Any

F. Adjournment

If anyone with a disability would like to attend the meeting, please call City Hall at 886-6187 to arrange for accommodations/transportation.

RESOLUTION NO. _____

RESOLUTION APPROVING APPLICATION FOR URBAN REVITALIZATION
TAX-EXEMPTION FILED BY TIM AND STEPHANY McNEILL

WHEREAS, the City Council for the City of Tipton has declared the entire City as an Urban Revitalization Area; and,

WHEREAS, this allows persons who make taxable improvements to commercial or industrial property the option of a ten-year, graduated tax-exemption on the new improvements as long as the work increases the assessed value of the property by at least 15%. The exemption schedule appears below:

| Year: | Exemption from taxation on value added: | Year: | Exemption from taxation on value added: |
|-------|--|-------|--|
| 1 | 80% | 6 | 40% |
| 2 | 70% | 7 | 30% |
| 3 | 60% | 8 | 30% |
| 4 | 50% | 9 | 20% |
| 5 | 40% | 10 | 20% |

NOW, THEREFORE, Be It Resolved, the City Council of the City of Tipton does hereby approve the following application for an Urban Revitalization Tax-Exemption, subject to the approval of the Cedar County Assessor.

1. Tim and Stephany McNeill, 323 West 5th Street, Tipton, IA 52772

PASSED AND APPROVED this 29th day of January 2020.

Bryan Carney, Mayor

ATTEST:

Amy Lenz, City Clerk

CERTIFICATION

I, Amy Lenz, City Clerk, do hereby certify the above is a true and correct copy of Resolution _____ which was passed by the Tipton City Council this 29th day of January 2020.

Amy Lenz, City Clerk

**Application for Tax Abatement / Tax-Exemption
Urban Revitalization Plan
City of Tipton**

Properties with improvements made after January 1, 2019 are eligible

Feel free to use additional sheets of paper to elaborate on any information requested in the application.

Your contact information...

Name of Title Holder or
Contract Buyer:

Tim + Stephanie McNeill

Mailing Address:

212 Parkview Drive

Telephone (and Fax):

563-886-3775 (no fax)

Email Address:

stephanie.meneillsdrivingschool.com

Please tell us about the property for which you are applying.

Address of Property for
this Application:

323 W 5th street

Property's Legal Description or
attach a copy of the deed:

Existing Property Use:

Residential Multifamily Residential

Commercial Industrial Vacant

Proposed Use of Property:

Driving school / Taxi Service
Equipment storage

Which are you applying for:

Prior approval of your project.

Approval of a project that's already completed.

What is the nature of your
proposed taxable improvements?

New construction? Addition? General Improvements?

Please specify the types of
Improvements:

Estimated or Actual Date of
Project Completion:

Estimated or Actual Cost of
Improvements:

\$ 245,000.00

About the tax-exemption program...

It is available to property owners that do improvements that increase the taxable value of their properties by at least 10% for residential properties and by at least 15% for multi-residential, commercial, and industrial properties. The program applies to both new and existing buildings. The tax-exemptions apply only to the new improvements. Also, tax-exemptions can't be used incompatibly with TIF.

For which tax-exemption benefit are you applying?

Residential properties: The benefit is a 7-year, 100% tax-exemption on the new taxable improvements.

Multi-residential properties of 3 or more units: The benefit is a 10-year, 100% tax-exemption on the new taxable improvements.

Commercial properties: This 10-year graduated exemption schedule is used on the new taxable improvements:

For the first year, an exemption from taxation on 80% of the actual value added.
For the second year, an exemption from taxation on 70% of the actual value added.
For the third year, an exemption from taxation on 60% of the actual value added.
For the fourth year, an exemption from taxation on 50% of the actual value added.
For the fifth year, an exemption from taxation on 40% of the actual value added.
For the sixth year, an exemption from taxation on 40% of the actual value added.
For the seventh year, an exemption from taxation on 30% of the actual value added.
For the eighth year, an exemption from taxation on 30% of the actual value added.
For the ninth year, an exemption from taxation on 20% of the actual value added.
For the tenth year, an exemption from taxation on 20% of the actual value added.

Industrial properties: There's a choice.

A 3-year, 100% exemption, or...

The same 10-year graduated schedule as used for commercial properties.

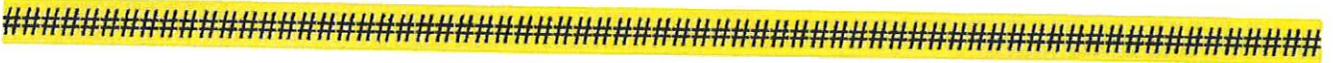
Applicant's Certification.

I/We certify that I/we understand and agree with the requirements of this program and that the information submitted herein is true and accurate to the best of my (our) knowledge. I/We also agree to provide additional information if needed for this application process.

IMPORTANT: This application must be filed with the City Council by **February 1** (which, in turn, must file it with the Cedar County Assessor by March 1) of the year in which the property claimed for exemption is assessed for taxation.

Signature of Applicant: Tom McNeill Date: 1-19-20

Signature of Co-Applicant: Stephanie J McNeill Date: 1-19-20



City Council

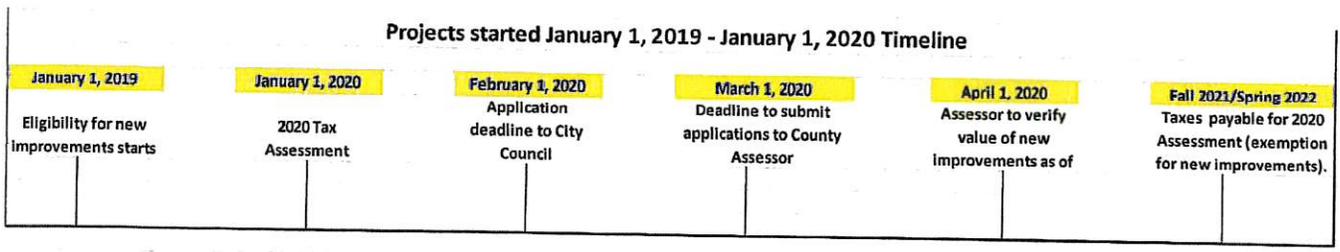
This application was: _____ Approved _____ Declined.

If declined, what was the reason: _____

Date of Council's decision: _____

Attested by the City Clerk: _____ Date: _____

Application Timeline



*Any application received after February 1, 2020 will not be eligible for the tax-exemption benefit until the 2021 tax assessment that is payable in the Fall 2022/Spring 2023

No. 03-1340

A B S T R A C T O F T I T L E

T O

The following described real estate to-wit:

That part of vacated Spruce Street lying Southerly of the South line of 5th Street, and lying Northerly of the Westerly extensions of the South line of Lot 10 In Block 21, Tipton, Cedar County, Iowa.