



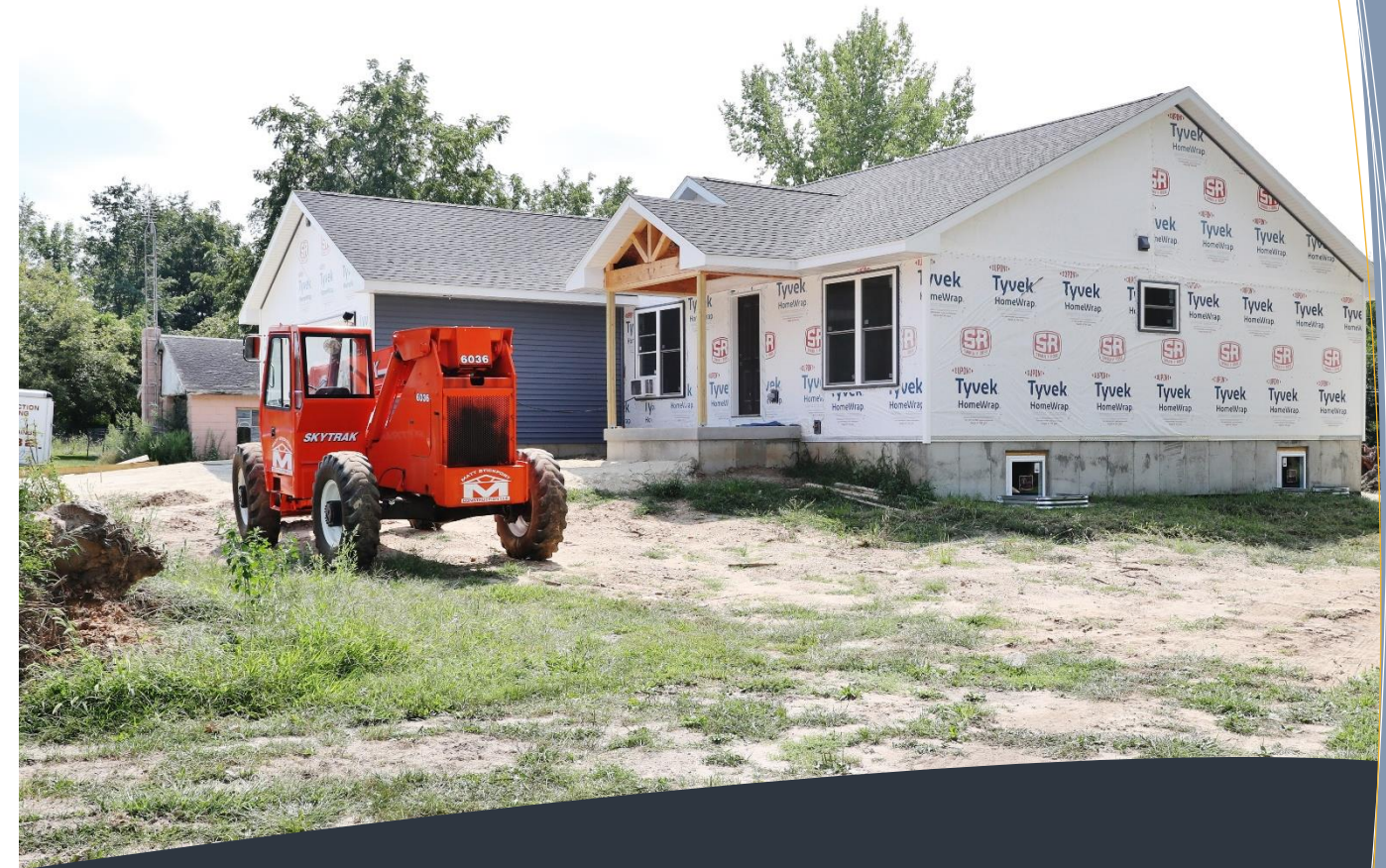
SPECIAL NOTES

The Oelwein Residential Tax Abatement runs from January of 2023 to January of 2027. The tax abatement program lasts for five years, at which point, Council will re-evaluate the program.

The tax abatement will stay with the property regardless of the owner.



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City of Oelwein Home Rehabilitation Program



BUILD NOW, SAVE LATER

While the State of Iowa no longer has a property tax classification for the multifamily category, the city classifies multifamily as more than one dwelling unit per property. A duplex all the way up to a full-size apartment building or town home can qualify.

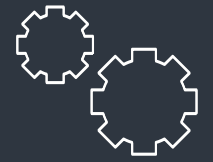


Giving you back your money!

THE CITY PROVIDES CATEGORIES FOR TAX ABATEMENT

For those who wish to build new properties or make renovations, tax abatements are available with varying terms and percentages.

Type of Home/Construction	Abatement	Term
Single Family New Construction	Fifty (50) Percent Abatement	Five (5) Years
Single Family Duplex New Construction/Renovation	Ninety (90) Percent Abatement	Ten (10) Years
Multifamily New Construction/Renovation	Ninety (90) Percent Abatement	Ten (10) Years



HOW IT WORKS?

The current property owner will fill out an application. Those who are approved will receive a rebate their city property taxes for the length of time allotted.

*The abatement stays with the property.

Extra savings for you & your family

ESTIMATED COST SAVINGS

	New Assessed Value	Abated Value	Taxable	Per \$1,000	Total Levy	Abated Tax Bill
Single Family Home New Construction	\$350,000	\$175,000	\$94,728	\$95	\$39.22800	\$3,716
Single Family Duplex New Construction/Renovation	\$450,000	\$45,000	\$24,359	\$24	\$39.22800	\$956
Multifamily New Construction/Renovation	\$80,000	\$8,000	\$4,330	\$4	\$39.22800	\$170

	Original Tax Bill	Abated Tax Bill	Savings*	Five-Year Savings*	Ten-Year Savings*
Single Family Home New Construction	\$7,432	\$3,716	\$3,716	\$18,580	
Single Family Duplex New Construction/Renovation	\$9,555	\$956	\$8,600		\$85,998
Multifamily New Construction/Renovation	\$1,699	\$170	\$1,529		\$15,289

*These are estimated cost savings



WHERE TO APPLY?

Applications can be found online at cityofuelwein.org/community-development/page/urban-revitalization-tax-abatement-homeowners

Paper applications may be picked up at City Hall, 20 2nd Avenue SW, Oelwein, IA 50662.



SAVE BIG

A person could save up to 90% on their city property taxes! That's money right back into your piggy bank!

*Taxes will need to be paid prior to the abatement.