



Application for Tax Abatement

Under The Urban Revitalization Plan for The City of Oelwein, Iowa Residential Revitalization Area

The City provides categories for tax abatement:

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

While the state of Iowa no longer has a property tax classification for multifamily category regarding property tax, 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 will qualify.

Below are estimated tax savings for customers:

	New Assessed Value	Abated Value	Taxable	Per 1000	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	

Applications are due February 21st at 5:00 PM to City Hall. They can be emailed to city@cityfoelwein.org or dropped off at City Hall 20 2nd Ave SW, Oelwein, Iowa 50662.

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



Physical Address : _____

Mailing (if different from above): _____

Phone Number (to be reached during day): _____

Email Contact: _____

Type of Property: Single-family Residential Commercial or Multi-Residential

Type of Project: New Construction Improvements

Specify details of construction or improvements: _____

Estimated or Actual Date of Completion: _____

Date _____

Signature of Applicant

CITY COUNCIL ACTION:

Application: Approved Disapproved

(Reason if disapproved) _____

City Clerk _____

Date _____

ASSESSOR ACTION:

Application: Approved Disapproved

Present Assessed Value \$ _____

Assessed Value w/Improvements \$ _____

Assessor _____

Date _____