

APPLICATION FOR TAX ABATEMENT UNDER THE
CHEROKEE URBAN REVITALIZATION PLAN

Date _____

_____ Prior Approval for
Intended Improvements

_____ Approval of Improvements
Completed

Address of Property: _____

Legal Description: _____

Title Holder or Contract Buyer: _____

Address of Owner (if different than above): _____

Phone Number (to be reached during the day): _____

Existing Property Use: _____ Residential _____ Multi-Residential _____ Commercial/Industrial _____ Vacant

Proposed Property Use: _____ Residential _____ Residential (Blighted Subarea)

_____ Residential (3+ dwelling Units) _____ Commercial /Industrial

If Commercial/Industrial, select exemption schedule: _____ 100% for 3 years _____ 10 year sliding scale

Nature of Improvements: _____ New Construction _____ Rehab/Addition _____ General Improvements

Specify: _____

Estimated or Actual Cost of Improvements: _____

Estimated or Actual Date of Completion: _____

If applicable, the name(s) of the tenants (if different than the owner) that occupied the property in 2002
(when Plan adopted): _____

Signed: _____

Available Tax Exemption Schedules:

Residential Exemption does not apply to School portion of property taxes.

Residential: 100% exemption on the first \$75,000 of actual value added for 5 years.

Residential (Blighted Subarea): 100% exemption on actual value added by improvements for 10 years

Residential (3+ dwelling Units); 100% exemption on actual value added by improvements for 10 years

Commercial: 100% exemption on actual value added for 3 years OR

10 year sliding scale (80/70/60/50/40/40/30/30/20/20) on actual value added

Minimum Assessment Agreement is required.

FOR CITY USE:

| | |
|-----------------|---|
| CITY COUNCIL | Application Approved/Disapproved Reason (if disapproved) _____ If commercial, schedule elected: _____ _____ Date _____ Attested by the City Clerk _____ |
| ASSESSOR | Present Assessed Value _____ Assessed Value with Improvements _____ Eligible or Non-eligible for Tax Abatement _____ Assessor _____ Date _____ |