
**AMENDMENT NO. 1 TO ADEL URBAN
REVITALIZATION PLAN**

CITY OF ADEL, IOWA

MARCH 2012

The Urban Revitalization Plan for the City of Adel adopted January 24, 2011 (the "Plan") set forth an Exemption Schedule for Qualified Improvements completed during the 2011, 2012, and 2013 calendar years. In this Amendment No. 1 to the Plan, the Exemption Schedule is modified as provided below.

For Improvements completed during the **2012** calendar year (but after the effective date of the Ordinance adopting this Plan) (so that the Assessor can make a full assessment of the Improvements as of 1/1/2013) and for which applications are filed with the City by no later than February 1, 2013, all Qualified Real Estate assessed as residential property, or assessed as commercial property if the commercial property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a 100 percent exemption from taxation on the Actual Value Added by the Improvements. The exemption is for a period of **seven (7) years**.

For Improvements completed during the **2013** calendar year (but after the effective date of the Ordinance adopting this Plan) (so that the Assessor can make a full assessment of the Improvements as of 1/1/2014) and for which applications are filed with the City by no later than February 1, 2014, all Qualified Real Estate assessed as residential property, or assessed as commercial property if the commercial property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a 100 percent exemption from taxation on the Actual Value Added by the Improvements. The exemption is for a period of **five (5) years**.

Except as modified by this Amendment No. 1, the provisions of the Original Plan are hereby ratified, confirmed and approved and shall remain in full force and effect as provided therein.