
AMENDMENT NO. 3 TO ADEL URBAN

REVITALIZATION PLAN

CITY OF ADEL, IOWA

Original Plan 2010

Amendment No. 1 2012

Amendment No. 2 2012

Amendment No. 3 2012

Amendment No. 3 (2012)

The Urban Revitalization Plan (“Plan”) for the City of Adel adopted December 14, 2010 set forth an Exemption Schedule for Qualified Improvements completed during the 2011, 2012, and 2013 calendar years. The Exemption Schedule was amended on March 13, 2012, through Amendment #1 to the Urban Revitalization Plan. Amendment No. 2 adopted October 9, 2012 added annexed land not previously included in the plan. In this Amendment No. 3 to the Plan, the Exemption Schedule is modified for 2013 and calendar years 2014, 2015, and 2016 are added as provided below.

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 **seven (7) years**.

For Improvements completed during the **2014** 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 1/1/2015) and for which applications are filed with the City by no later than February 1, 2015, 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 **2015** 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 1/1/2016) and for which applications are filed with the City by no later than February 1, 2016, 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 **2016** 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 1/1/2017) and for which applications are filed with the City by no later than February 1, 2017, 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**.

Except as modified by this Amendment No. 3, the provisions of the Original Plan and Amendments No. 1 and No. 2 are hereby ratified, confirmed and approved and shall remain in full force and effect as provided therein.

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