

Urban Revitalization Tax Exemption Program Commercial/Industrial

The URTE program's objective is to encourage private investment in targeted areas of the city by providing an exemption on the increase in property taxes resulting from improvements.

The program is divided into three components: commercial/industrial, residential, and abandoned homes.

Tax exemption schedules vary depending on property classification.

Permits

Applicants are responsible to provide the City with a copy of all their relevant building permits. You must turn in a copy of your building permits along with your application or it will not be processed.

Applications are checked by the Office of Economic Development for eligibility.

For more information, please call (563) 326-7748 or email urte@ci.davenport.ia.us.

Exemption Schedules

Schedule 2 (all property)

All qualified real estate is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

Year One	80%	Year Two	70%
Year Three	60%	Year Four	50%
Year Five	40%	Year Six	40%
Year Seven	30%	Year Eight	30%
Year Nine	20%	Year Ten	20%

Schedule 3 (all property)

All qualified real estate is eligible to receive a one hundred percent exemption from taxation on the value added by the improvements. The exemption is for a period of three years.

Schedule 4 (commercial residential with 3+ units & at least 75% residential space)

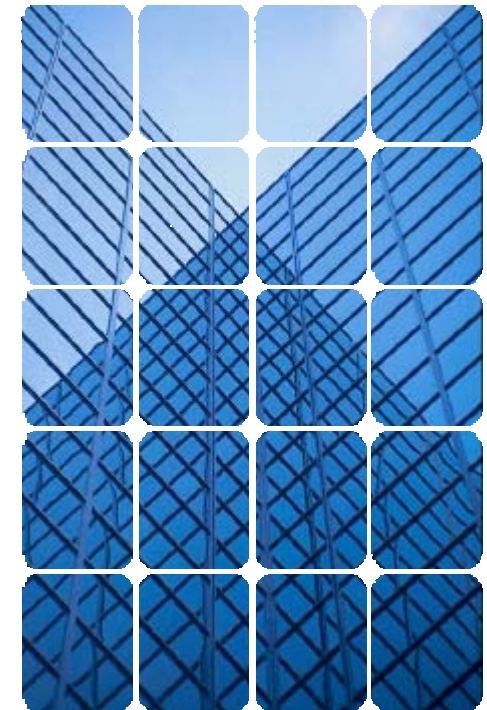
All qualified real estate assessed as residential property or assessed as commercial property, if the commercial property consists of three or more separate living quarters with at least seventy-five percent of the space used for residential purposes, is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years.



City of Davenport

URBAN REVITALIZATION TAX EXEMPTION

Commercial/Industrial Program



Office of Economic Development
City Hall, 226 West Fourth Street
Davenport, Iowa 52801
www.cityofdavenportiowa.com

For more information, please call us at: (563) 326-7748
Or email us: urte@ci.davenport.ia.us



URTE WORKS FOR YOU

The Urban Revitalization Tax Exemption Program works as an incentive to help reinvigorate Davenport. The Commercial/Industrial version of this program offers three options to help soften the burden of higher property taxes that can come from improving your property.

What is eligible?

Commercial and industrial rehabilitation and new construction in designated geographic areas are covered under this program. To be eligible, you must 1) make improvements in the previous calendar year which increase the property's assessed value by at least 10%; 2) meet the City's Design Standards (see below); 3) obtain all required permits and receive final approval from the Office of Building Inspection.

Design standards

Your project must meet City design standards if it involves 1) the construction of a new building or buildings; 2) the expansion of an existing building by at least 25% of the pre-construction "foot-print" (land area occupied by the building); 3) the development of a new parking lot; or 4) the expansion of an existing parking lot by at least 25% of its area.

Front facades shall be constructed of stone, brick, synthetic stucco, tilt-up architectural concrete panels, architectural concrete block (such as split-face block), or other approved materials. Commercial properties located in the North Corridor must comply with the Highway Corridor Overlay District Performance Standards and design guidelines.

Please contact the Office of Economic and Community Development for details.

URTE Areas and Exemptions

Central City: The Central City area provides exemption on both renovations and new construction.

Interstate 74 & East 53rd Street: This area provides exemption only on renovations.

North Corridor: The North Corridor area provides exemption on renovation and new construction on redeveloped commercial properties.

Detailed maps are located in the Office of Economic Development on the second floor of City Hall.

Applications

Applications are available on the City's website at www.cityofdavenportiowa.com under "City Departments/Economic Development."

APPLICATION DEADLINE IS DEC. 31, 2006 FOR EITHER PRIOR APPROVAL (projects beginning after Feb. 1, 2007) OR FINAL APPROVAL (projects to be completed after Feb. 1, 2006 and before Jan. 31, 2007).

If the total project is not completed, applications must be filed for partial work that raises the assessed value of the property.

