

When Will I Notice the Tax Break on My Property Tax Statement?

Please remember, it takes approximately 18 months for changes in valuation to be reflected on your property tax statement.

Applications Approved by February	Reflected on Tax Statement in September
2018	2019
2019	2020
2020	2021
2021	2022
2022	2023
2023	2024
2024	2025
2025	2026
2026	2027
2027	2028
2028	2029
2029	2030



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MANCHESTER IOWA

Community. Family. Opportunity.

URBAN REVITALIZATION TAX ABATEMENT PROGRAM





Urban Revitalization Tax Abatement Program

The Urban Revitalization Tax Abatement Program, offers valuable property tax exemptions for new construction, and improvements to commercial, multi-residential, and residential properties. All properties located within the City of Manchester are eligible for this program.

Do I Qualify?

The new construction or improvements must increase the assessed valuation of the property by a minimum of 7%. Unfortunately, not every dollar you spend will increase your property's value. The Delaware County Assessor will review your application, appraise, and assess the property to determine if the improvements applied for have increased the assessed valuation by the 7% minimum.

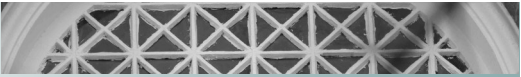
When and How Do I Apply?

Applicants have one year from the completion of the project to submit their application with the City Office. Applications are available at the City Office or online at the City's website, www.manchester-ia.org.

Important Filing Deadlines

Applications must be submitted to the City Office by February 1.

Applications are reviewed by the City Manager and presented to the City Council for approval at the first Council Meeting in February. Once approved, applications are then forwarded to the Delaware County Assessor.



Applications submitted after February 1 will be processed the following year. Failure to meet these strict deadlines may result in the loss of one year of tax abatement.

Assessment Class

Eligibility and type of tax abatement offered, is based on the assessment class of the property.

Commercial Class: retail, hospitality, entertainment or office use. There is no limit on the increase in valuation to which the abatement applies.

Schedule A

Ten-Year Decreasing Value


Year 1: 80% of the increased value
Year 2: 70% of the increased value
Year 3: 60% of the increased value
Year 4: 50% of the increased value
Year 5: 40% of the increased value
Year 6: 40% of the increased value
Year 7: 30% of the increased value
Year 8: 30% of the increased value
Year 9: 20% of the increased value
Year 10: 20% of the increased value

Schedule B:

Three-Year 100% Value

Year 1: 100% of the increased value
Year 2: 100% of the increased value
Year 3: 100% of the increased value

Residential Class: a single family home



or a two-family home (duplex). Improvements to outbuildings (ie, detached garage) are also eligible. The property tax abatement applies only to the first \$75,000 of increased valuation.

Five-Year 100% Value

Year 1: 100% of the increased value
Year 2: 100% of the increased value
Year 3: 100% of the increased value
Year 4: 100% of the increased value
Year 5: 100% of the increased value

Multi-Residential Class: a building containing 3 or more dwellings, with at least 75% of the space dedicated to residential use. There is no limit on the increase in valuation to which the abatement applies.

Ten-Year Decreasing Value

Year 1: 100% of the increased value
Year 2: 100% of the increased value
Year 3: 100% of the increased value
Year 4: 100% of the increased value
Year 5: 100% of the increased value
Year 6: 70% of the increased value
Year 7: 70% of the increased value
Year 8: 70% of the increased value
Year 9: 70% of the increased value
Year 10: 70% of the increased value

(Expires: February 1, 2024)

Questions?

City Office: 563.927.3636

Delaware County Assessor: 563.927.2526