



## CITY OF ODEBOLT

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### ORDINANCE 02.16

BE IT ORDAINED BY THE CITY COUNCIL OF ODEBOLT, IOWA:

After full and complete discussion it was moved by Council member Hemer that said ordinance be brought on for consideration and that the rules requiring that an ordinance received and filed at two meetings prior to the meeting when final action is taken, or if published in summary be received and filed at one meeting prior to the meeting of the final action be dispensed with. Said motion was seconded by Council member Mohr.

Roll Call

Ayes: Mohr, Pierce, Bengford, Hemer, Scott

Nays: None

Absent: None

The mayor then declared the motion carried by three-fourths vote, as required by the Statutes of Iowa, and the rules dispensed with.

#### **7-5-6. DEFINE THE TERMS TO QUALIFY FOR URBAN RENEWAL AREA TAX ABATEMENT.**

##### **1. Residential**

- a. The improvement should be at minimum an increase in 10% value of the existing residential property to qualify for tax abatement in the urban revitalization area.

##### **2. Commercial/Industrial**

- a. The improvement should be at minimum an increase in 15% value of the existing business property to qualify for tax abatement in the urban revitalization area.

**(Code of Iowa, Sec. 403.9(1))**

It was then moved by Council Member Hemer that said proposed ordinance to outline the qualifying terms of the tax abatement for the urban renewal area. Said motion was seconded by Council Pierce.

Roll Call:

Ayes: Mohr, Pierce, Bengford, Hemer, Scott

Nays: None

Absent: None

The Mayor then declared the ordinance duly adopted and in full force and effect from and after the publication of this ordinance, as required by law. Passed by the Council of the City of Odebolt, Iowa on the 4th Day of April 2016.

  
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Mayor, Michael Hoefling

ATTEST:

  
\_\_\_\_\_  
City Clerk, Christina Hoefling