

RESOLUTION NO. 085 (2024/2025)

Resolution Adopting Amendment to the Plan for the Nevada Urban Revitalization Area

WHEREAS, pursuant to the provisions of Chapter 404 of the Code of Iowa (the "Code") the City of Nevada, Iowa (the "City"), has designated an area of the City as the Nevada Urban Revitalization Area (the "Urban Revitalization Area") and has adopted an Urban Revitalization Plan (the "Plan") for the governance of projects and initiatives to be undertaken therein; and

WHEREAS, it has been proposed that the Plan be amended to update the available tax exemption schedules for the residential tax classification (multifamily) in the Plan; and

WHEREAS, pursuant to the provisions of the Code, before amending the Plan, the City must prepare an amendment to the Plan, hold a public hearing thereon, and otherwise comply with the procedures set forth therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared and presented to the City Council for consideration in accordance with the provisions of the Code, said Amendment being in a form and having the contents as set forth in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, pursuant to the provisions of the Code, the City Council has held a public hearing on the Amendment on April 28, 2025;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Nevada, Iowa, as follows:

Section 1. The Amendment is hereby adopted in the form attached hereto as Exhibit A.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved April 28, 2025.

\_\_\_\_\_  
Ryan Condon, Mayor

Attest:

\_\_\_\_\_  
Kerin Wright, City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned, City Clerk of the City of Nevada, Iowa, do hereby certify that the above and foregoing is a true, correct and complete copy of the minutes of the public hearing on and approval of an amendment to the plan for the Nevada Urban Revitalization Area, including a true and complete copy of the resolution referred to in such minutes.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

EXHIBIT A  
AMENDMENT TO THE URBAN REVITALIZATION PLAN FOR THE NEVADA URBAN  
REVITALIZATION AREA

**Section K of the Plan is hereby amended to read as follows:**

1. Exemptions

**Residential Improvements (Single-family/duplexes)** The construction of new residential facilities and the rehabilitation of and construction of additions to existing residential facilities.

*All qualified real estate assessed as residential property, excluding property classified as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa, is eligible to receive a 100% exemption from taxation for a period of three years on the actual value by the improvements.*

**Residential Improvements (Multifamily-Triplexes and Quadplexes):** The construction of new residential facilities and the rehabilitation of and construction of additions to existing residential facilities if such residential facilities contain three (3) or four (4) separate dwelling units.

*All qualified real estate assessed as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa **and consisting of three or four separate units** is eligible to receive a 100% exemption from taxation for a period of three years on the actual value by the improvements.*

**Residential Improvements (Multifamily):** The construction of new residential facilities and the rehabilitation of and construction of additions to existing residential facilities if such residential facilities contain between (5) and fifty-nine (59) separate dwelling units.

*All qualified real estate assessed as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa **and consisting of more than four separate units and less than sixty separate units** is eligible to receive a partial exemption from taxation for a period of five years, as follows:*

*For the first year, an exemption from taxation on 75% of the actual value added.*

*For the second year, an exemption from taxation on 60% of the actual value added.*

*For the third year, an exemption from taxation on 50% of the actual value added.*

*For the fourth year, an exemption from taxation on 50% of the actual value added.*

*For the fifth year, an exemption from taxation on 25% of the actual value added.*

**Residential Improvements (Multifamily):** The construction of new residential facilities if such residential facilities contain sixty (60) or more separate dwelling units.

*All qualified real estate assessed as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa **and consisting of sixty (60) or more separate units** is eligible to receive a partial exemption from taxation for a period of five years, as follows:*

*For the first year, an exemption from taxation on 100% of the actual value added.*

*For the second year, an exemption from taxation on 90% of the actual value added.*

*For the third year, an exemption from taxation on 80% of the actual value added.*

*For the fourth year, an exemption from taxation on 70% of the actual value added.*

*For the fifth year, an exemption from taxation on 60% of the actual value added.*

*For the first year, an exemption from taxation on 50% of the actual value added.*

*For the second year, an exemption from taxation on 40% of the actual value added.*

*For the third year, an exemption from taxation on 30% of the actual value added.*

*For the fourth year, an exemption from taxation on 20% of the actual value added.*

*For the fifth year, an exemption from taxation on 10% of the actual value added.*

2. School District Taxes Not Exempt: Pursuant to Section 404.3D of the Code of Iowa, exemption from taxation for residential improvements shall not apply to property taxes imposed by a school district.