
**AMENDMENT NO. 1 TO THE URBAN
REVITALIZATION PLAN**

**FOR THE FAIRFIELD
COMMERCIAL/INDUSTRIAL/RESIDENTIAL
URBAN REVITALIZATION AREA**

CITY OF FAIRFIELD, IOWA

Urban Revitalization Plan – 2012
Amendment No. 1 - 2015

Amendment No. 1 (2015)

The Urban Revitalization Plan (“Plan”) for the Fairfield Commercial/Industrial/Residential Urban Revitalization Area was adopted in 2012. This Amendment No. 1 (“Amendment”) to the Plan amends the Plan by updating the description of the Area included in the Plan, extending the duration of the Plan, adding an exemption schedule for multiresidential property and making other changes.

The City finds that these changes are in the best interest of the City insofar as they will provide Fairfield with a long-term increase or stabilization in its tax base by encouraging rehabilitation or new construction which might not otherwise have occurred.

Amendment to Section A of the Plan: Upon adoption of this Amendment, Section A of the Plan will be deleted and replaced with the following new Section A which adds multiresidential property as an appropriate use for the Plan:

A. DESIGNATION CRITERIA

With the adoption of this Fairfield Commercial/Industrial/Residential Urban Revitalization Plan (“Plan”), the City Council is designating the Fairfield Commercial/Industrial/Residential Urban Revitalization Area as being qualified under Iowa Code Section 404.1(4) and Section 404.1(5). The area is appropriate as an economic development area for commercial, multiresidential, and industrial development and an area appropriate for public improvements related to housing and residential development, and construction of housing and residential development, including single or multi-family housing.

Amendment to Section B of the Plan: Upon adoption of this Amendment, Section B of the Plan will be deleted and replaced with the following new Section B which adds land annexed since January 1, 2012 and includes future annexed land:

B. DESCRIPTION OF THE AREA

The Fairfield Commercial/Industrial/Residential Urban Revitalization Area (hereinafter referred to as “area” or “Area” or “Urban Revitalization Area”) includes all property within the corporate limits of the City of Fairfield as of January 1, 2012 and any property annexed after that date. In addition, any land annexed into the City in the future shall automatically be included in the Plan Area as of the effective date of such annexation. A map of the Plan Area is attached as Exhibit A.

Amendment to Section C of the Plan: Upon adoption of this Amendment, Section C of the Plan will be deleted and replaced with the following new Section C which adds multiresidential property to the Plan Objectives:

C. PLAN OBJECTIVES

The Plan, as amended, is prepared in conformance with Sections 404.1 and 404.2 of the Code of Iowa for the purpose of providing incentives and outlining procedures to enhance the potential for commercial, industrial, multiresidential and residential development in Fairfield. The primary objectives of this Plan are as follows:

- Encourage new construction of, and remodeling and additions to, commercial, industrial, multiresidential and residential properties through abatement of taxes on the value of the improvements.
- Improve economic conditions in the area and take steps to enhance the general attractiveness of the Urban Revitalization Area.
- Planning goals include revitalizing the Area through the promotion of new construction on vacant land and rehabilitation of existing property, stabilizing and increasing the tax base, and providing overall aesthetic improvement.

It may be that some of the improvements will be on land that is assessed as agricultural land. The City will present justification at the public hearing held pursuant to Section 404.2 for the revitalization of land assessed as agricultural property by means of new construction. Such justification will include information about the City's urgent need for additional housing, commercial, and industrial development. Such justification shall demonstrate, in addition to the other requirements of Iowa Code Chapter 404 and Section 419.17, that the improvements on land assessed as agricultural land will utilize the minimum amount of agricultural land necessary to accomplish the revitalization of the other classes of property within the Urban Revitalization Area. The City finds that the amount of land assessed as agricultural land in the City, when that amount is compared to the amount of agricultural land in the County, is minimal and use of such land is necessary to accomplish the objectives of this Plan, as set out above.

Amendment to Section F of the Plan: Upon adoption of this Amendment, Section F of the Plan will be deleted and replaced with the following new Section F which adds multiresidential property to the proposed land uses:

F. PROPOSED LAND USE

The revitalization area is proposed for new and expanded commercial, industrial multiresidential, and residential development in those areas that comply with the City's Zoning Ordinance.

Amendment to Section H of the Plan: Upon adoption of this Amendment, Section H of the Plan will be deleted and replaced with the following new Section H which adds multiresidential property to the list of eligible property:

H. ELIGIBLE IMPROVEMENTS

Eligible property under this Plan includes all applicable property assessed as residential, agricultural, multiresidential, commercial or industrial, with the exception described in Section I. Eligible property improvements, as used in this Plan, include rehabilitation and additions to existing structures located within the area. In addition, new construction on vacant land or on land with existing structures is also eligible for tax abatement.

Actual value added by improvements, as used in this Plan, means the actual value added as of the first year for which the exemption was received according to tax assessment valuation determined by the Jefferson County Assessor. In order to be eligible for tax abatement, the increase in actual value of the building must be at least 10%. If more than one building is located on property, the ten percent (10%) increase requirement applies only to the structure or structures upon which the improvements were made. If no structures were located on the property prior to the improvements, any improvements may qualify. Increases in taxes because of the increased assessed value for land are not eligible for abatement.

All improvements in order to be considered eligible must be completed in conformance with all applicable regulations of the City of Fairfield and must be completed during the time the Area is designated as an Urban Revitalization Area and will require a building permit. Actual value added by the improvements means the actual value added as of the first year for which the exemption was received according to tax assessment valuation per the Jefferson County Assessor.

Amendment to Section I of the Plan: Upon adoption of this Amendment, Section I of the Plan will be deleted and replaced with the following new Section I which removes a paragraph stating that improvements receiving any funding from a governmental program are not eligible for tax exemption under the Plan:

I. TAX ABATEMENT/TAX INCREMENT FINANCE

The City also has a tax increment financing program which is designed to provide incentives for development. Accordingly, properties located within an urban renewal area shall not be eligible for tax abatement under this Plan. There is no double eligibility available to a Developer.

Amendment to Section J of the Plan: Upon adoption of this Amendment, Section J of the Plan will be deleted and replaced with the following new Section J which extends the time frame for the Plan:

J. TIME FRAME

Revitalization activities in the Area shall be applicable under the Revitalization Plan, as amended, until the City repeals the Ordinance related to the Plan. The

City hereby establishes a goal to review this Plan every five to 10 years. If, at the time of review, or any other time, the City Council feels that its goals for revitalization have been achieved and that continuation would no longer benefit the City, then the City Council may repeal the ordinance establishing the revitalization area. However, any applications which are already approved when the Ordinance is repealed will be allowed to continue until their completion or expiration. The City reserves the right to extend, amend, terminate or repeal the Plan and/or the ordinance to the extent allowed by law.

Amendment to Section K of the Plan: Upon adoption of this Amendment, Section K of the Plan will be deleted and replaced with the following new Section K which adds exemptions for multiresidential property:

K. EXEMPTIONS

Commercial/Industrial

All qualified real estate assessed as commercial and/or industrial property is eligible to receive a 100% exemption from taxation on the actual value added by the improvements. Improvements must increase the assessed value by a minimum of 10%. The exemption is for a period of three (3) years.

Commercial includes property that consists of 3 or more separate living quarters with at least 75% of the space used for residential purposes.

Residential

All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of three (3) years. Improvements must increase the assessed value by a minimum of 10%.

Multiresidential

All qualified real estate assessed as multiresidential property if the multiresidential 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 (100%) exemption from taxation on the actual value added by the improvements. Improvements must increase the assessed value by a minimum of 10%. The exemption is for a period of three (3) years.

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

**AMENDMENT NO. 2 TO THE URBAN
REVITALIZATION PLAN**

**FOR THE FAIRFIELD
COMMERCIAL/INDUSTRIAL/RESIDENTIAL
URBAN REVITALIZATION AREA**

CITY OF FAIRFIELD, IOWA

Urban Revitalization Plan – 2012
Amendment No. 1 – 2015 (July)
Amendment No. 2 – 2015 (November)

Amendment No. 2 (2015)

The Urban Revitalization Plan ("Plan") for the Fairfield Commercial/Industrial/Residential Urban Revitalization Area was adopted in 2012, and amended by an Amendment No. 1 in July of 2015. This Amendment No. 2 ("Amendment") to the Plan amends the Plan by revising the exemption schedule for multiresidential property.

The City finds that these changes are in the best interest of the City insofar as they will provide Fairfield with a long-term increase or stabilization in its tax base by encouraging rehabilitation or new construction which might not otherwise have occurred.

Amendment to Section K of the Plan: Upon adoption of this Amendment, Section K of the Plan will be deleted and replaced with the following new Section K which revises the exemption for multiresidential property from three (3) to ten (10) years:

K. EXEMPTIONS

Commercial/Industrial

All qualified real estate assessed as commercial and/or industrial property is eligible to receive a 100% exemption from taxation on the actual value added by the improvements. Improvements must increase the assessed value by a minimum of 10%. The exemption is for a period of three (3) years.

Residential

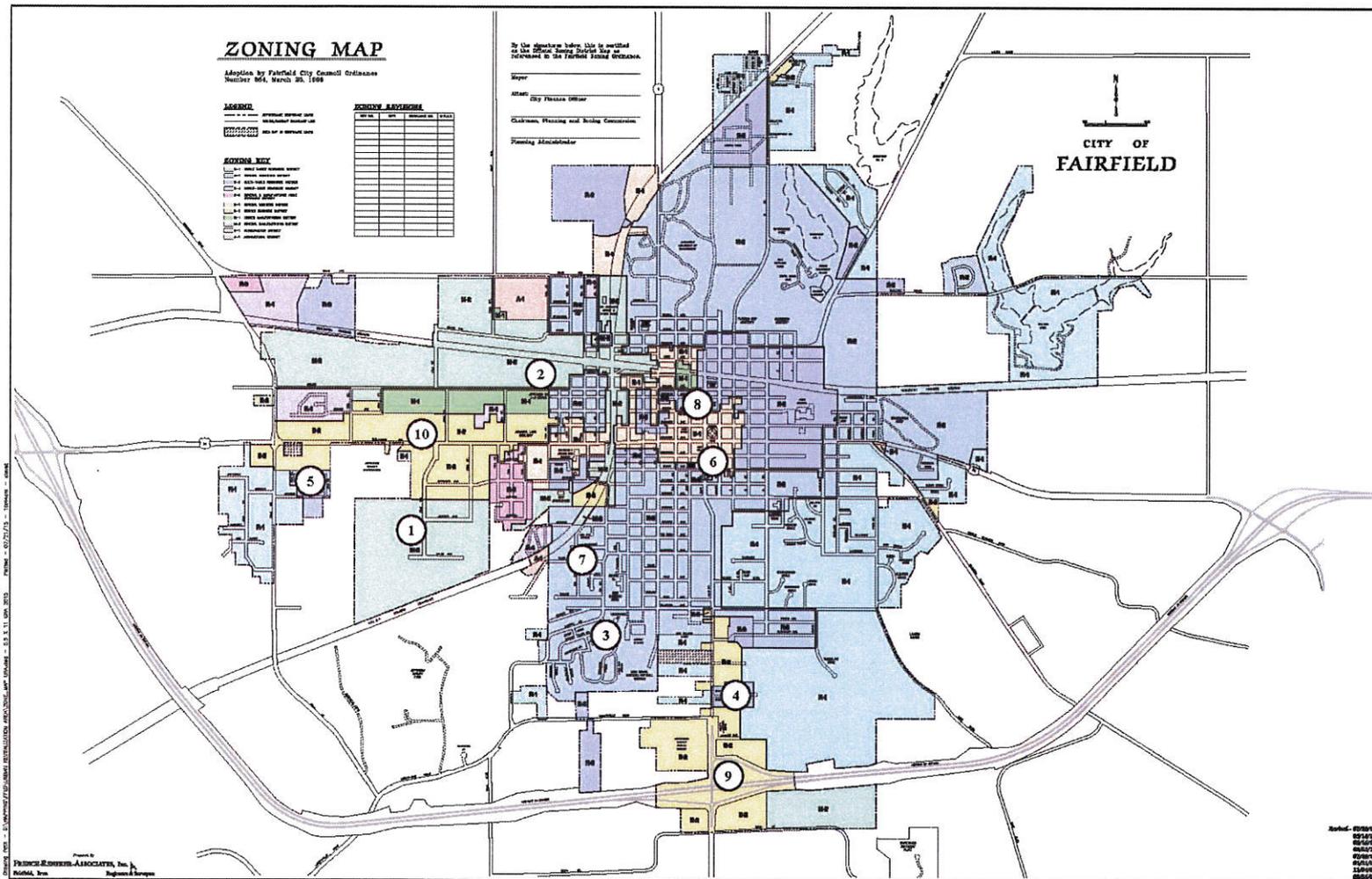
All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seventy-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of three (3) years. Improvements must increase the assessed value by a minimum of 10%.

Multiresidential

All qualified real estate assessed as multiresidential property if the multiresidential 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 (100%) exemption from taxation on the actual value added by the improvements. Improvements must increase the assessed value by a minimum of 10%. The exemption is for a period of ten (10) years.

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

THE FAIRFIELD URBAN REVITALIZATION AREA INCLUDES ALL THE
REAL ESTATE WITHIN THE CORPORATE LIMITS



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| 1. FEDA - Industrial Park TIF | 4. Southgate Condominiums TIF | 7. Jackson Point Residential TIF | 10. Highway 34 West Business |
| 2. Dexter Industrial Park - Water Tower TIF | 5. Carrington Point Condos TIF | 8. Arts and Convention Center TIF | |
| 3. Park Place Subdivision TIF | 6. Wagon Wheel Senior Apartments TIF | 9. Highway 1/Highway 34 Bypass | |

Note: The City's Urban Renewal Areas are indicated by number. For more detailed information about the exact location of each Urban Renewal Area, contact the City. Owners located in the City's Urban Renewal Area must seek authority for tax exemption from the City Council by special resolution. See Plan for details.