



WASECA MINNESOTA  
Residential Assistance Financing Application  
Tax Abatement Program

**Property Owner/s:**

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Status (check one): Married \_\_\_ Single \_\_\_ Partnership \_\_\_

Contact Person / Authorized Representative: \_\_\_\_\_ Title: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Project Information:**

Please attach a copy of the Building Permit and your Deed to title

Location of Proposed Project: \_\_\_\_\_

Parcel #'s: \_\_\_\_\_

Present ownership of site: \_\_\_\_\_

**FINANCIAL INFORMATION:**

Estimated Project Related Costs:

- 1. Land Acquisition \$ \_\_\_\_\_
- 2. Site Development \$ \_\_\_\_\_
- 3. Building Cost \$ \_\_\_\_\_
- 4. TOTAL PROJECT COST \$ \_\_\_\_\_

<p>Choose Abatement Term</p> <p>3 years @ 100% _____</p> <p>6 years @ 75% _____</p> <p>10 years @ 50% _____</p>
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**AUTHORIZED SIGNATURE OF PROPERTRY OWNER/S**

The applicant agrees to provide additional information if requested by the City during the term of the abatement. *If abatement request is approved – an abatement agreement is required*

\_\_\_\_\_  
Applicant Date

\_\_\_\_\_  
Applicant Date

**When complete – please return to:**

Tina Wilson, PCED, Economic Development Manager, City of Waseca  
508 South State Street Waseca, MN 56093 Questions? Call: 507-835-9741

<p><b>Information below needs to be acquired from the County by the City:</b></p> <p>Current Property Taxes: City _____ County _____ Total _____</p> <p>Market value of project following completion: _____</p> <p>Anticipated construction start date: _____ Completion Date: _____</p>
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The purpose of this residential Tax Abatement is to stimulate new home construction for homes not to exceed \$500,000 in the City of Waseca. **Building permits must be issued by December 31, 2024, to qualify.**

**Terms of Abatements** are as follows:

- a. The abatements shall apply to the taxes for a period not to exceed ten (10) years. The applicant property owner must choose one of the following terms and abatement amounts:
  - i. for a term of **three (3) years**, with the City and County abating **100 percent** of the portion of the City's and County's share of ad valorem property taxes on the qualifying parcel derived from the value of the residential structure for which the City issues a building permit and paid by the property owner.
  - ii. for a term of **six (6) years**, with the City and County abating **75 percent** of the portion of the City's and County's share of ad valorem property taxes on the qualifying parcel derived from the value of the residential structure for which the City issues a building permit and paid by the property owner; or
  - iii. for a term of **ten (10) years**, with the City and county abating **50 percent** of the portion of the City's and County's share

of ad valorem property taxes on the qualifying parcel derived from the value of the residential structure for which the City issues a building permit and paid by the property owner.

- c. The owner of such parcel shall **complete an application** for abatement together with the building permit application.
- d. The owner of such parcel shall **enter into an abatement agreement** consistent with these terms, in a form satisfactory to the City.

**This abatement only applies to City and County of Waseca residential taxes.**

**On the reverse side of this page is the application.** Please reach out to the City building department for eligible available lots.

**This brochure for information purposes only.**

Please contact the City Economic Development Manager, Tina Wilson, to make sure that you understand this information fully. Applications are available at the City and County Planning and Zoning

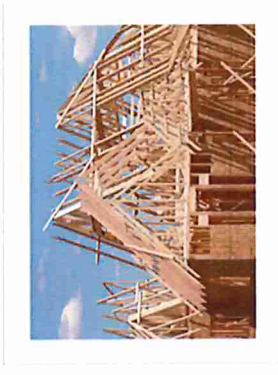
departments. For questions please call:

Tina Wilson at (507) 835-9741 or

Shelley Hyatt at (507) 835-0653



## Residential Tax Abatement Program Ends 12/31/2024



**Build your new home --  
in Waseca!**

