

Date December 7, 2015

RESOLUTION CLOSING HEARING ON THE FIRST AMENDMENT
TO THE THIRD RESTATED URBAN REVITALIZATION PLAN FOR THE
CITY-WIDE URBAN REVITALIZATION AREA AND APPROVING SAME

WHEREAS, on June 15, 1987, by Roll Call No. 87-2630, the Des Moines City Council adopted a resolution, in accordance with the provisions of Section 404.2(1) of the Urban Revitalization Act, finding that the rehabilitation, conservation, redevelopment, or a combination thereof of the entire area then within the corporation boundaries of the City of Des Moines is necessary in the interest of the public health, safety, or welfare of the residents of the City and the area meets the criteria of Section 404.1 of the Code of Iowa; and,

WHEREAS, on September 28, 1987, by Roll Call No. 87-4009, the Des Moines City Council adopted a resolution, in accordance with the provisions of Section 404.2(6) of the Act, approving the Urban Revitalization Plan for the City-wide Urban Revitalization Area, which Plan has been repeatedly amended; and,

WHEREAS, on October 26, 2015, by Roll Call Nos. 15-1816 and 15-1818, the City Council approved and adopted the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "Third Restated Plan"), which;

- a) Extended the term of the Plan to qualified improvements completed by December 31, 2020, and to qualified improvements commenced under authority of a building permit by December 31, 2020, and completed by December 31, 2021; and,
- b) Withdrew tax abatement for multiple-family dwellings outside the Targeted Multiple-Family Residential Area, including condominiums and cooperatives, which were not commenced under authority of a building permit by December 31, 2015, and completed by December 31, 2016; and,

WHEREAS, on November 23, 2015, by Roll Call No. 15-2023, the City Council scheduled a public hearing on the proposed First Amendment to the Third Restated Plan, to be held on December 7, 2015, at 5:00 p.m., in the Council Chambers; and,

WHEREAS, the purpose of the First Amendment to the Third Restated Plan is to temporarily extend tax abatement for new and expansions of existing multiple-family dwellings outside the Targeted Multiple-Family Residential Area; to amend the tax abatement schedule numbers to avoid duplication of existing schedule numbers used by the Polk County Assessor; and to make other editorial corrections to the Plan; and,

WHEREAS, a copy of the First Amendment to the Third Restated Plan is on file and available for inspection by the public in the office of the City Clerk; and,

WHEREAS, public notice of the hearing was published in the Des Moines Register on November 27, 2015; and,



Date December 7, 2015

WHEREAS, all persons appearing at the hearing and desiring to be heard regarding the said First Amendment have been given the opportunity to be heard.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

- 1. The public hearing on the proposed First Amendment to the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area is hereby closed, and all objections to the proposed First Amendment are hereby overruled.
2. The proposed First Amendment is hereby found to be in conformance with the Des Moines 2020 Community Character Plan.
3. The First Amendment to the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area is hereby approved and adopted.

(Council Communication No. 15- 642)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown (handwritten signature)

Roger K. Brown

Assistant City Attorney

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Exhibits:

A - First Amendment to the Third Restated City-wide Urban Revitalization Plan

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and TOTAL.

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED

Mayor

City Clerk

**FIRST AMENDMENT TO THE
THIRD RESTATED URBAN REVITALIZATION PLAN
FOR THE CITY-WIDE URBAN REVITALIZATION AREA
CITY OF DES MOINES, IOWA**

The purpose of the First Amendment to the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area is to temporarily extend tax abatement for new and expansions of existing multiple-family dwellings outside the Targeted Multiple-Family Residential Area; to amend the tax abatement schedule numbers to avoid duplication of existing schedule numbers used by the Polk County Assessor; and to make other editorial corrections to the Plan.

Approved:

Date: December 7, 2015

Roll Call No. 15-_____

HISTORY

The City Council approved the original Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "Original Plan") by Roll Call No. 87-4009 on September 28, 1987. The original City-wide Urban Revitalization Area was comprised of the entire area within the boundaries of the City of Des Moines on July 7, 1987. The Original Plan was amended twenty-one times as identified below:

Adoption and Amendment of the original City-wide Urban Revitalization Plan

<i>Action</i>	<i>Date</i>	<i>Roll Call/Ordinance Number</i>
Designation of Area	07/06/87	Ordinance No. 11,026
Amendment of Area	09/21/87	Ordinance No. 11,065
"Original" Plan Adopted	09/28/87	87-4009
First Amendment	06/05/89	89-2438
Second Amendment	07/24/89	89-3209 (expanded area)
Third Amendment	01/15/90	90-191
Fourth Amendment	06/25/90	90-2793
Fifth Amendment	08/26/91	91-3664
Sixth Amendment	09/08/92	92-3497
Seventh Amendment	03/15/93	93-973
Eighth Amendment	03/15/93	93-971
Ninth Amendment	05/17/93	93-1868
Tenth Amendment	01/03/94	94-114
Eleventh Amendment	08/01/94	94-3024
Twelfth Amendment	11/07/94	94-4273
Thirteenth Amendment	12/19/94	94-4781
Fourteenth Amendment	02/20/95	95-644/ Ord. No. 13,149
Fifteenth Amendment	03/06/95	95-869
Sixteenth Amendment	05/22/95	95-2087
Seventeenth Amendment	07/10/95	95-2659
Nineteenth Amendment	10/16/95	95-3949
Nineteenth Amendment	12-02-96	96-4031
Twentieth Amendment	06/02/97	97-1975 (expanded area)
Twenty First Amendment	06-16-97	97-2126 (expanded area & adopted Restated Plan)

The Twenty First Amendment to the Original Plan adopted the Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "First Restated Plan") which was amended twenty-four times as identified below:

Amendments to the First Restated Urban Revitalization Plan

<i>Action</i>	<i>Date</i>	<i>Roll Call Number</i>
First Amendment	02-23-98	98-549 (expanded area)
Second Amendment	05-18-98	98-1628
Third Amendment	10-19-98	98-3272

Fourth Amendment	03-15-99	99-747
Fifth Amendment	07-12-99	99-2221
Sixth Amendment	10-18-99	99-3258
Seventh Amendment	02-07 -00	00-361
Eighth Amendment	02-07 -00	00-364
Ninth Amendment	12-18-00	00-4680
Tenth Amendment	07-23-01	01-2329
Eleventh Amendment	09-24-01	01-2932
Twelfth Amendment	06-03-02	02-1447
Thirteenth Amendment	10-21-02	02-2546
Fourteenth Amendment	02-09-04	04-315
Fifteenth Amendment	02-28-05	05-476
Sixteenth Amendment	02-28-05	05-478
Seventeenth Amendment	04-24-06	06-847
Eighteenth Amendment	08-07-06	06-1599
Nineteenth Amendment	09-10-07	07-1762
Twentieth Amendment	02-11-08	08-250
Twenty First Amendment	08-21-08	08-1451
Twenty Second Amendment	05-18-09	09-896
Twenty Third Amendment	03-28-11	11-0517
Twenty Fourth Amendment	12-05-11	11-2085

The Twenty Fourth Amendment to the First Restated Plan adopted the Second Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "Second Restated Plan"). The Second Restated Plan was amended four times, as identified below:

Amendments to the Second Restated Urban Revitalization Plan

<i>Action</i>	<i>Date</i>	<i>Roll Call Number</i>
First Amendment	12-03-2012	12-1880
Second Amendment	08-25-2014	14-1319
Third Amendment	01-26-2015	15-0139

On October 26, 2016, by Rolls Call No. 15-1816 and 15-1818, the City Council approved the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "Third Restated Plan"). This is the first amendment to the First Restated Plan.

PURPOSE OF FIRST AMENDMENT

The purpose of the First Amendment to the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area is to temporarily extend tax abatement for new and expansions of existing multiple-family dwellings outside the Targeted Multiple-Family Residential Area; to amend the tax abatement schedule numbers to avoid duplication of existing schedule numbers used by the Polk County Assessor; and to make other editorial corrections to the Plan.

FIRST AMENDMENT

The Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area is hereby amended as follows:

1. Article G of the Third Restated Plan is hereby amended to read as follows:

ARTICLE G. QUALIFIED PROPERTY

1. Definitions

The following words, terms and phrases, when used in this Third Restated Plan, shall have the meanings ascribed to them below, except where the context clearly indicates a different meaning:

"Commercially or industrially zoned districts" consist of the C-0 Commercial-Residential District and less restrictive "C" districts, the "D-R" Downtown Riverfront District, the M-1 Light Industrial District and all other "M" districts, the PBP Planned Business Park District, and those portions of the PUD Planned Unit Development District planned for commercial or industrial uses, as such districts are shown on the Official Zoning Map incorporated by reference in Sec. 134-277 of the Municipal Code.

"Feasible" when used in reference to a requirement imposed by this Third Restated Plan, means that the property owner can comply with the referenced requirement by the use of established design or construction techniques that do not raise the cost of the improvements by an amount which is wholly disproportionate to the benefit provided by the temporary exemption from taxation allowable under this Third Restated Plan. This determination is to be made by the Community Development Director, subject to the applicants right to appeal that determination to the City Council by written notice of appeal delivered to the City Clerk.

"Fronting" when used with regard to the location of a building relative to an adjoining street, means that the view of the building is not substantially screened from view from that street by other buildings, fencing or landscaping.

"New Construction" means the construction of a new building, the relocation of an existing building, and any expansion, rehabilitation, restoration or repair of an existing structure that does not constitute Rehabilitation.

"Rehabilitation" means the rehabilitation, restoration or repair of an existing structure.

"Row House" means a dwelling within a building consisting of eight or fewer attached dwellings in a row, each located on a separate lot or parcel with frontage on an open public or private street and a rear setback.

"Targeted Low Density Residential Area" means the Targeted Low Density Residential Area shown on Map 8A.

"Targeted Multiple-Family Residential Area" means the Targeted Downtown Area shown on Map 8B, and any contiguous parcels under common ownership and use

having frontage on the Designated Corridors identified on Map 8B and located within an urban renewal area.

2. Residential Property Consisting of a One or Two-Family Dwelling, or Row House

A. The taxable value added by new construction or the rehabilitation of an existing structure assessed as residential property and consisting of a one-family detached dwelling, a single-family semi-detached dwelling, a two-family detached dwelling or a Row House, and which satisfies the qualification requirements of Article H of this Plan is eligible for a temporary exemption from taxation pursuant to the applicable schedule for each type of improvement identified in the table below. Each schedule is more specifically described in Article I.

Type of Improvements	Applicable Schedule
<ul style="list-style-type: none"> ○ Rehabilitation Citywide 	Schedule 1 10 year 115% of the first \$20,000 of added value to a dwelling assessed as residential property
<ul style="list-style-type: none"> ○ New Construction outside Targeted Low Density Residential Area 	Schedule 4 6-year declining 100-100-100-75-50-25%
<ul style="list-style-type: none"> ○ New Construction in Targeted Low Density Residential Area 	Schedule 4C 10-year declining 100-100-100-100-100-100-100-60-40% NOTE: See paragraph 2.B., below for delayed implementation.
<ul style="list-style-type: none"> ○ Rehabilitation Citywide 	Schedule 4A 10-year 100%

B. In the Targeted Low Density Residential Area, the taxable value added by new construction or the rehabilitation of an existing structure assessed as residential property and consisting of a one-family detached dwelling, a single-family semi-detached dwelling, a two-family detached dwelling or a Row House, that meets the following criteria is eligible for a temporary exemption from taxation pursuant to Schedule 4A (10 year 100%):

- 1) The improvements are completed by December 31, 2016; or,
- 2) The improvements are part of:
 - i) a single structure; or
 - ii) a building project on a single subdivided lot or unsubdivided parcel of property under unified ownership;
 provided, that necessary building permits for the project are obtained and construction on the project has commenced on or before December 31, 2016, and construction of the improvements is diligently pursued to completion and is completed by December 31, 2017.

3. Residential and Multiresidential Property Consisting of Three or More Dwellings

A. The taxable value added by new construction or rehabilitation of an existing structure within the Targeted Multiple-Family Residential Area identified in Map 8, or by rehabilitation of an existing structure outside the Targeted Multiple-Family Residential Area that does not increase the number of living quarters, which consists of 3 or more separate living quarters with at least 75% of the total space used for residential purposes, all of which is assessed as residential, multiresidential or commercial property and which satisfies the qualification requirements of Article H of this plan and the additional requirements set forth in paragraph B, below, is eligible for a temporary exemption from taxation pursuant to the applicable schedule for each type of improvement identified in the table below. Each schedule is more specifically described in Article I.

Type of Improvements	Applicable Schedule
<ul style="list-style-type: none"> ○ Minor Rehabilitation Citywide 	Schedule 1 10 year 115% each year of the first \$20,000 of added value to a dwelling assessed as residential property
<ul style="list-style-type: none"> ○ New Construction or Rehabilitation that increases the number of living quarters outside Targeted Multiple-Family Residential Area 	Not eligible NOTE: See paragraph 3.C., below for delayed implementation.
<ul style="list-style-type: none"> ○ Rehabilitation Citywide that does not increase the number of living quarters 	Schedule 4B 10-year 100% each year
<ul style="list-style-type: none"> ○ New Construction and Rehabilitation that increases the number of living quarters in Targeted Multiple-Family Residential Area 	Schedule 4C 10-year 100-100-100-100-100-100-100-100-60-40% NOTE: See paragraph 3.D., below for delayed implementation.

B. In addition to the qualification requirements in Article H of this Plan, the improvements shall also comply with the following additional requirements:

- a) *Landscaping.* The improvements must be to property which conforms with the site plan landscape standards applicable to development within the C-2 District, as the same may be amended from time to time. However, any higher level of landscaping required by any other applicable requirement shall continue to apply.
- b) *Site Plan and Design Standards.* If the improvements include a new building, a building addition over 50% of the existing building area, or renovations to a building that have an estimated cost for building permit purposes that exceeds

50% of the assessed value of the existing building, then the property must also conform with:

- (1) An approved site plan.
- (2) The Construction and Sustainability Design Standards set forth in Appendix A-1, together with any of the following design standards that apply to such property:
 - (a) Improvements to any such property within the Court Avenue Historic Area as shown by Map 5, must substantially comply with the Court Avenue Design Standards attached hereto as Appendix A-2.
 - (b) Improvements to any such property within the Eastern Gateway District Area 1 as shown by Map 7 shall comply with the Eastern Gateway District Area 1 Design Standards set forth in Appendix A-3.

C. Outside the Targeted Multi-Family Residential Area, the taxable value added by new construction of a structure that consists of three or more separate living quarters with at least 75% of the total space used for residential purposes or the rehabilitation or alteration of such a structure that increases the number of living quarters, which meets all the following criteria, is eligible for a temporary exemption from taxation pursuant to Schedule 4B (5 year, 100%):

1. The improvements are part of:
 - i) a single structure; or
 - ii) a building project on a single subdivided lot or unsubdivided parcel of property under unified ownership.
2. The following conditions were satisfied on or before December 31, 2015:
 - i) The improvement site has the appropriate zoning or an application has been filed seeking the appropriate zoning;
 - ii) There is an approved site plan or approved PUD conceptual plan for the improvements, or an application has been filed seeking approval of such a plan; and,
 - iii) The owner or representative has either:
 - (a) applied for a building permit for the improvements; or,
 - (b) has filed an application with the Iowa Finance Authority or the Iowa Economic Development Authority in proper form seeking financial assistance for the construction of the improvements, and has provided a copy of such application to the City.
3. Construction of the improvements is commenced by June 1, 2016, and diligently pursued to completion.
4. Construction of the improvements is completed by December 31, 2017.

D. In the Targeted Multiple-Family Residential Area, the taxable value added by new construction of a structure that consists of three or more separate living quarters with at least 75% of the total space used for residential purposes or the rehabilitation or alteration of such a structure (without regard to whether it adds additional living quarters), which meets all the following criteria is eligible for a temporary exemption from taxation pursuant to Schedule 4A (10 year 100%):

- 1) The improvements are completed by December 31, 2016; or,
- 2) The improvements are part of:

- i) a single structure; or
 - ii) a building project on a single subdivided lot or unsubdivided parcel of property under unified ownership;
- provided, that necessary building permits for the project are obtained and construction on the project has commenced on or before December 31, 2016, and construction of the improvements is diligently pursued to completion and is completed by December 31, 2018.

4. Property Assessed As Commercial, Industrial or Limited Multiresidential
 The taxable value added by new construction or by rehabilitation and additions to existing structures assessed as commercial, industrial or multiresidential property (exclusive of multiresidential and commercial property consisting of 3 or more separate living quarters) which satisfies the qualification requirements of Article H of this plan and the additional requirements under one or more of the subcategories of commercial and industrial property listed below is eligible for a temporary exemption from taxation.

A. Commercially and Industrially Zoned Districts:

1. Improvements to property within a commercially and industrially zoned district and outside the Downtown Overlay District, which satisfy the qualification requirements of Article H of this plan and the additional requirements set forth in paragraph 2, below, are eligible for a temporary exemption from taxation pursuant to any of the following schedules, each of which is more specifically described in Article I.

Schedule 2 10 year 80-70-60-50-40-40-30-30-20-20%
Schedule 3 3-year 100% each year

2. Such improvements are also subject to compliance with the following additional requirements:

- a) *Access.* The improvements must be to property having a primary vehicular access from street frontage properly zoned for commercial or industrial use.
- b) *Landscaping.* The improvements must be to property which conforms with the site plan landscape standards applicable to development within the C-2 District, as the same may be amended from time to time. However, any higher level of landscaping required by any other applicable requirement shall continue to apply.
- c) *Site Plan and Design Standards.* If the improvements include a new building, a building addition over 50% of the existing building area, or renovations to a building that have an estimated cost for building permit purposes that exceeds 50% of the assessed value of the existing building, then the property must also conform with:

- (1) An approved site plan.
- (2) The Construction and Sustainability Design Standards set forth in Appendix A-1, together with any of the following design standards that apply to such property:
 - (a) Improvements to any such property within the Court Avenue Historic Area as shown by Map 5, must substantially comply with the Court Avenue Design Standards attached hereto as Appendix A-2.
 - (b) Improvements to any such property within the Eastern Gateway District Area 1 as shown by Map 7 shall comply with the Eastern Gateway District Area 1 Design Standards set forth in Appendix A-3.

B. Riverpoint West Area:

1. Improvements to property located within the Riverpoint West Area bounded by SW 9th Street on the east, Martin Luther King Jr. Parkway on the north, and the Raccoon River on the south and west, which satisfy the qualification requirements of Article H of this plan and the additional requirements set forth in paragraph 2, below, are eligible for a temporary exemption from taxation pursuant to any of the following which is more specifically described in Article I.

Schedule 2A 5-year 75-60-45-30-15%
Schedule 3 3-years 100% each year

2. Such improvements are also subject to compliance with the following additional requirements:
- a) *Access.* The improvements must be to property having a primary vehicular access from street frontage properly zoned for commercial or industrial use.
 - b) *Landscaping.* The improvements must be to property which conforms with the site plan landscape standards applicable to development within the C-2 District, as the same may be amended from time to time. However, any higher level of landscaping required by any other applicable requirement shall continue to apply.
 - c) *Site/Development Plan and Design Standards.* The improvements must consist of one or more new structures assessed as commercial property which comply with the following standards:
 - (1) The Construction and Sustainability Design Standards set forth in the Second Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area; and,
 - (2) The improvements must either conform with an approved Planned Unit Development Conceptual Plan, or satisfy the following criteria:

- Be within a building having at least three stories; and,
 - Be part of a development parcel with a minimum building coverage of 50% when viewed from above.
- d) *Construction window.* Construction of the improvements must be commenced under authority of a building permit issued after July 1, 2012, and prior to July 1, 2017, and the improvements must be completed by December 31, 2017. However, this shall not be interpreted as extending the duration of this Plan as provided in Article M, below.

2. Article I of the Third Restated Plan is hereby amended to read as follows:

ARTICLE I. TAX EXEMPTION SCHEDULES

The tax exemption schedules available for each type of qualifying improvement are identified in Article G. The property owner may elect any one of the schedules available for the qualifying improvement. Once the property owner has elected to take one of the applicable schedules and the exemption is granted, the owner is not permitted to change the schedule.

1. **Schedule 1. Residential Rehabilitation.** All improvements eligible to receive a temporary exemption under this schedule shall receive an exemption from taxation for a period of ten years. The amount of the exemption is equal to one hundred fifteen percent of the value added by the improvements. However, the amount of the actual value added by the improvements which shall be used to compute the exemption shall not exceed twenty thousand dollars and the granting of the exemption shall not result in the actual value of the qualified real estate being reduced below the actual value on which the homestead credit is computed under Section 425.1 of the Code.

2. **Schedule 2. Ten-Year Declining Commercial and Industrial.** All improvements eligible to receive a temporary exemption under this schedule shall receive an exemption from taxation for a period of ten years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows:

a. For the first year,	eighty percent.
b. For the second year,	seventy percent.
c. For the third year,	sixty percent.
d. For the fourth year,	fifty percent.
e. For the fifth year,	forty percent.
f. For the sixth year,	forty percent.
g. For the seventh year,	thirty percent.
h. For the eighth year,	thirty percent.
i. For the ninth year,	twenty percent.
j. For the tenth year,	twenty percent.

3. **Schedule 2A. Alternative Five -Year Declining Commercial and Industrial.** All improvements eligible to receive a temporary exemption under this schedule shall receive an exemption from taxation for a period of five years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:
- a. For the first year, seventy-five percent.
 - b. For the second year, sixty percent.
 - c. For the third year, forty-five percent.
 - d. For the fourth year, thirty percent.
 - e. For the fifth year, fifteen percent.
4. **Schedule 3. Three-Year 100% Commercial and Industrial.** All improvements eligible to receive a temporary exemption under this schedule shall receive a temporary exemption from taxation for a period of three years. The amount of the exemption is equal to one hundred percent of the actual value added by the improvements.
5. **Schedule 4. Six-Year Declining Residential - New Construction.** All improvements eligible to receive a temporary exemption under this schedule shall receive a temporary exemption from taxation for a period of six years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows:
- a. For the first year, one hundred percent.
 - b. For the second year, one hundred percent.
 - c. For the third year, one hundred percent.
 - d. For the fourth year, seventy-five percent.
 - e. For the fifth year, fifty percent.
 - f. For the sixth year, twenty-five percent.
6. **Schedule 4A. Ten-year 100% Residential Rehabilitation.** All improvements eligible to receive a temporary exemption under Schedule 4A shall receive a temporary exemption from taxation for a period of ten years. The amount of the exemption is equal to one hundred percent of the actual value added by the improvements.
7. **Schedule 4B. Five-year 100% Residential.** All improvements eligible to receive a temporary exemption under Schedule 4B shall receive a temporary exemption from taxation for a period of five years. The amount of the exemption is equal to one hundred percent of the actual value added by the improvements.
8. **Schedule 4C. Ten-Year Declining Targeted Residential – New Construction.** All improvements eligible to receive a temporary exemption under Schedule 4C shall receive an exemption from taxation for a period of ten years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows:
- a. For the first year, one hundred percent.
 - b. For the second year, one hundred percent.
 - c. For the third year, one hundred percent.

- d. For the fourth year, one hundred percent.
- e. For the fifth year, one hundred percent.
- f. For the sixth year, one hundred percent.
- g. For the seventh year, one hundred percent.
- h. For the eighth year, one hundred percent.
- i. For the ninth year, sixty percent.
- j. For the tenth year, forty percent.