

Property Tax Abatement Summary

Developer Request

			total estimated property tax - all gov'ts	total estimated property tax - city	city abatement percent	requested city abatement	net city tax
2028	1	\$	172,200.00	\$ 62,147.00	85%	\$ 52,825.00	\$ 9,322.00
2029	2		176,505.00	63,701.00	85%	54,146.00	9,555.00
2030	3		180,918.00	65,294.00	80%	52,235.00	13,059.00
2031	4		185,441.00	66,925.00	80%	53,540.00	13,385.00
2032	5		190,077.00	68,599.00	75%	51,449.00	17,150.00
2033	6		194,353.00	70,143.00	75%	52,607.00	17,536.00
2034	7		199,212.00	71,896.00	70%	50,327.00	21,569.00
2035	8		204,192.00	73,693.00	70%	51,585.00	22,108.00
2036	9		209,297.00	75,535.00	65%	49,098.00	26,437.00
2037	10		214,530.00	77,423.00	65%	50,325.00	27,098.00
		\$	1,926,725.00	\$ 695,356.00		\$ 518,137.00	\$ 177,219.00

Staff Recommendation

80% yrs 1 to 5; 60% yrs 6 to 10; maximum total abatement capped at \$480,000; approve a formal business subsidy agreement

			total estimated property tax - all gov'ts	total estimated property tax - city	city abatement percent	city abatement	net city tax
2028	1	\$	172,200.00	\$ 62,147.00	80%	\$ 49,718.00	\$ 12,429.00
2029	2		176,505.00	63,701.00	80%	50,961.00	12,740.00
2030	3		180,918.00	65,294.00	80%	52,235.00	13,059.00
2031	4		185,441.00	66,925.00	80%	53,540.00	13,385.00
2032	5		190,077.00	68,599.00	80%	54,879.00	13,720.00
2033	6		194,353.00	70,143.00	60%	42,086.00	28,057.00
2034	7		199,212.00	71,896.00	60%	43,137.00	28,759.00
2035	8		204,192.00	73,693.00	60%	44,216.00	29,477.00
2036	9		209,297.00	75,535.00	60%	45,321.00	30,214.00
2037	10		214,530.00	77,423.00	60%	46,454.00	30,969.00
		\$	1,926,725.00	\$ 695,356.00		\$ 482,547.00	\$ 212,809.00

blue - provided by developer
red - staff recommendation