

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	\$ 62,147	85%	\$ 52,825	\$ 9,322
2029	2	176,505	63,701	85%	54,146	9,555
2030	3	180,918	65,294	80%	52,235	13,059
2031	4	185,441	66,925	80%	53,540	13,385
2032	5	190,077	68,599	75%	51,449	17,150
2033	6	194,353	70,143	75%	52,607	17,536
2034	7	199,212	71,896	70%	50,327	21,569
2035	8	204,192	73,693	70%	51,585	22,108
2036	9	209,297	75,535	65%	49,098	26,437
2037	10	214,530	77,423	65%	50,325	27,098
		<u>\$ 1,926,725</u>	<u>\$ 695,356</u>		<u>\$ 518,137</u>	<u>\$ 177,219</u>

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	\$ 62,147	80%	\$ 49,718	\$ 12,429
2029	2	176,505	63,701	80%	50,961	12,740
2030	3	180,918	65,294	80%	52,235	13,059
2031	4	185,441	66,925	80%	53,540	13,385
2032	5	190,077	68,599	80%	54,879	13,720
2033	6	194,353	70,143	60%	42,086	28,057
2034	7	199,212	71,896	60%	43,137	28,759
2035	8	204,192	73,693	60%	44,216	29,477
2036	9	209,297	75,535	60%	45,321	30,214
2037	10	214,530	77,423	60%	43,907	33,516
		<u>\$ 1,926,725</u>	<u>\$ 695,356</u>		<u>\$ 480,000</u>	<u>\$ 215,356</u>

blue - provided by developer

red - staff recommendation