

Tax Increment Financing Rebate Agreement Proposal

Funeral Home Rebate – 90% - 10 yr

For FY 2022 the City’s combined tax rate is: \$39.13354

Deductions required to compute TIF tax rate

- City Debt Service Levy \$2.62365
- County Debt Service Levy \$0.44153
- Community College Debt Service Levy \$0.28807
- School Debt Service Levy \$0.00000
- School PPEL \$0.08360
- School Instructional Levy \$0.39003

TOTAL TIF TAX RATE FOR FY 2021: \$35.30666

Developer Project total Assessed/Taxable Value (Commercial Property) \$1,012,500 (1,125,000*90%)

Deduct the existing land at \$0

Total Incremental Value of Development \$1,012,500

Total Taxes for Development (100%) \$1012.5 x \$39.13354 = \$39,623

Total Taxes Eligible for TIF Rebate \$1012.5 x \$35.30666 = \$35,748

Total TIF Rebate Proposal (10yr)

Year 1	90% Rebate	\$32,173	Year 6	90% Rebate	\$32,173
Year 2	90% Rebate	\$32,173	Year 7	90% Rebate	\$32,173
Year 3	90% Rebate	\$32,173	Year 8	90% Rebate	\$32,173
Year 4	90% Rebate	\$32,173	Year 9	90% Rebate	\$32,173
Year 5	90% Rebate	\$32,173	Year 10	90% Rebate	\$32,173

TOTAL APPROXIMATE REBATE OVER 10 YR - \$321,730

Suggestions for TIF Rebate Agreement:

- Annual Appropriations
- Not to exceed amounts per year or over life of rebate.

****PRELIMINARY - SUBJECT TO CHANGE****