

Tax Increment Financing Rebate Agreement Proposal- [ICE Manufacturing Expansion \(90% for 10 yr\)](#)

For FY 2021 the City's combined tax rate is: \$39.45354

Deductions required to compute TIF tax rate

- City Debt Service Levy \$3.20447
- County Debt Service Levy \$0.45328
- Community College Debt Service Levy \$0.28807
- School Debt Service Levy \$0.00000
- School PPEL \$1.34000
- School Instructional Levy \$0.33565

TOTAL TIF TAX RATE FOR FY 2021: \$33.83207

Developer Project total Assessed (Commercial Property) \$618,935

Deduct the existing land at \$268,935

Total Incremental Value of Development TAXABLE \$350,000

Total Taxes for Development (100%) \$350 x 39.45354 = \$13,809

Total Taxes Eligible for TIF Rebate \$350 x \$33.83207 = \$11,841

Total TIF Rebate Proposal (10yr)

Year 1	90% Rebate	\$10,657	Year 6	90% Rebate	\$10,657
Year 2	90% Rebate	\$10,657	Year 7	90% Rebate	\$10,657
Year 3	90% Rebate	\$10,657	Year 8	90% Rebate	\$10,657
Year 4	90% Rebate	\$10,657	Year 9	90% Rebate	\$10,657
Year 5	90% Rebate	\$10,657	Year 10	90% Rebate	\$10,657

TOTAL APPROXIMATE REBATE OVER 10 YR - \$106,570

Suggestions for TIF Rebate Agreement:

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

PRELIMINARY - SUBJECT TO CHANGE