

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

For FY 2020 the City's combined tax rate is: \$38.78126

Deductions required to compute TIF tax rate

- City Debt Service Levy \$4.52339
- County Debt Service Levy \$0.00000
- Community College Debt Service Levy \$0.28807
- School Debt Service Levy \$0.00000
- School PPEL \$1.04770
- School Instructional Levy \$0.39459

**TOTAL TIF TAX RATE FOR FY 2019: \$32.52751**

Developer Project total Assessed (Commercial Property) \$575,000

Deduct the existing land at \$268,935

Total Incremental Value of Development TAXABLE \$275,459

**Total Taxes for Development (100%) \$275.459 x 38.78126 = \$10,683**

**Total Taxes Eligible for TIF Rebate \$275.459 x \$32.52751 = \$8,960**

**Total TIF Rebate Proposal (10yr)**

Year 1	90% Rebate	\$8,064	Year 6	90% Rebate	\$8,064
Year 2	90% Rebate	\$8,064	Year 7	90% Rebate	\$8,064
Year 3	90% Rebate	\$8,064	Year 8	90% Rebate	\$8,064
Year 4	90% Rebate	\$8,064	Year 9	90% Rebate	\$8,064
Year 5	90% Rebate	\$8,064	Year 10	90% Rebate	\$8,064

**TOTAL APPROXIMATE REBATE OVER 10 YR - \$80,640**

Suggestions for TIF Rebate Agreement:

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

**PRELIMINARY - SUBJECT TO CHANGE**