

Tax Increment Financing Rebate Agreement Proposal- [HyVee 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) \$2,300,000

Deduct the existing land at \$878,900

Total Incremental Value of Development TAXABLE \$1,278,990

Total Taxes for Development (100%) \$1,278.99 x 38.78126 = \$49,601

Total Taxes Eligible for TIF Rebate \$1,278.99 x \$32.52751 = \$41,602

Total TIF Rebate Proposal (10yr)

Year 1	90% Rebate	\$37,442	Year 6	90% Rebate	\$37,442
Year 2	90% Rebate	\$37,442	Year 7	90% Rebate	\$37,442
Year 3	90% Rebate	\$37,442	Year 8	90% Rebate	\$37,442
Year 4	90% Rebate	\$37,442	Year 9	90% Rebate	\$37,442
Year 5	90% Rebate	\$37,442	Year 10	90% Rebate	\$37,442

TOTAL APPROXIMATE REBATE OVER 10 YR - \$374,420

Suggestions for TIF Rebate Agreement:

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

PRELIMINARY - SUBJECT TO CHANGE