

City of Urbandale, Iowa



Standard Westover Incentive

The City of Urbandale offers a partial tax increment rebate to individuals/entities for new taxable value added to a property in the Westover Urban Renewal Area (see map below).

Program Benefits

The Tax Increment Financing (TIF) property tax rebate is offered on a five-year sliding scale:

- Year One: 75% of the increment applicable to new construction
- Year Two: 60% of the increment applicable to new construction
- Year Three: 45% of the increment applicable to new construction
- Year Four: 30% of the increment applicable to new construction
- Year Five: 15% of the increment applicable to new construction

Eligibility

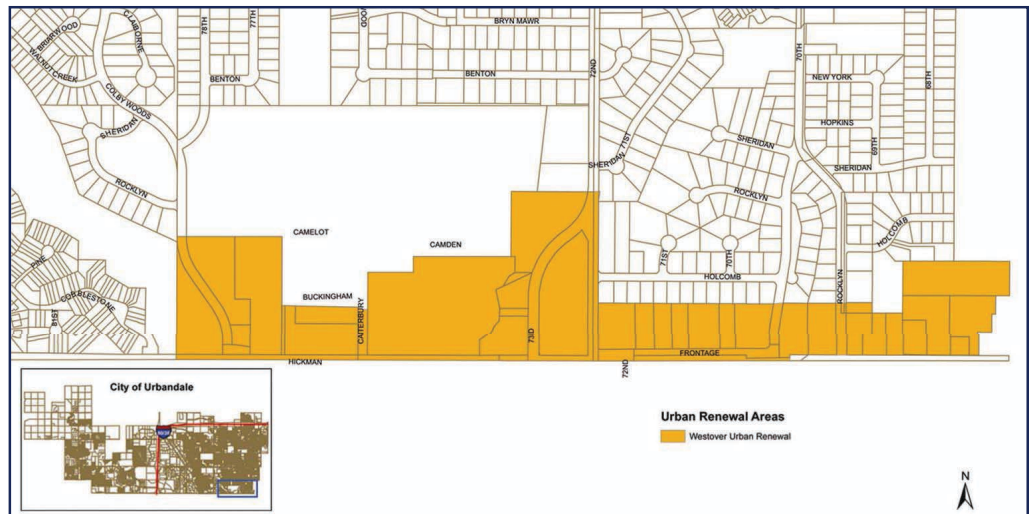
This incentive does not apply to residential uses. The rebate is dependent on the County Assessor's determination of increased taxable value of the property.

For Example

A company builds a new building on a parcel of land. The land is valued at \$500,000. The County Assessor determines the new building is valued at \$1,000,000. Therefore, the property has a total valuation of \$1.5 million. The TIF tax rebate is applied only to new taxable valuation (\$1,000,000).

The TIF rate for calculating the rebate currently excludes property tax revenues required to service public debt, certain school levies and joint city-county building taxes. The TIF tax rate changes annually.

Eligible Area



The City shall have complete and sole discretion in determining eligibility for and amount of any rebates. This is a general summary of the tax increment rebate incentive described above. Further information about the terms and conditions for the incentive are contained in the Urban Renewal Plan, the incentive Application and in the individual Development Agreement between the Developer and the City.

Department of Economic Development
www.urbandale.org/econdev

Curtis Brown, *Director of Economic Development*
515-331-6756 cbrown@urbandale.org