

Class A Office Incentive at Northwest Market Center

The City of Urbandale offers a partial tax increment rebate to individuals/entities constructing new Class A Office buildings in the Northwest Market Center Urban Renewal Area (see map below). The purpose of this program is to encourage development of office space of the highest quality and an increase in career opportunities in Urbandale.

Program Benefits and Timeline

The Tax Increment Financing (TIF) property tax rebate is offered for up to ten years at not more than 90 percent of the tax increment applicable to the new construction.

The project must be permitted on or before December 31, 2024, and obtain a Certificate of Occupancy by June 30, 2026 to qualify.

Eligibility

The rebate is dependent on the County Assessor's determination of increased taxable value of the property and an independent review board's certification that the development meets Class A Office architectural and design standards.

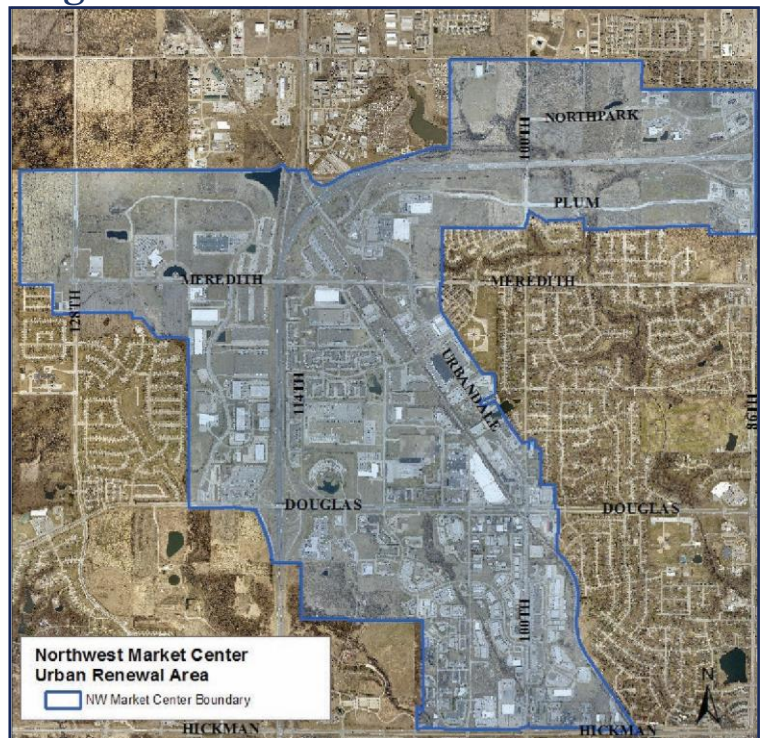
Class B or C Office Buildings, Flex Buildings, and Shell (speculative) Buildings and Showrooms are excluded from this incentive.

For Example

A company builds a new Class A office building on a vacant parcel of land. The land is valued at \$500,000. The County Assessor determines the new office building is valued at \$3,000,000. Therefore, the property has a total valuation of \$3.5 million. The TIF property tax rebate is applied only to new taxable valuation (\$3,000,000).

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





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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

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