

## Redevelopment or Rehabilitation Incentive at Northwest Market Center

The City of Urbandale offers a partial tax increment rebate to individuals/entities for redevelopment or rehabilitation of Class C or lower quality space which is at risk of functional obsolescence or economic disuse in the Northwest Market Center Urban Renewal Area (see map below).

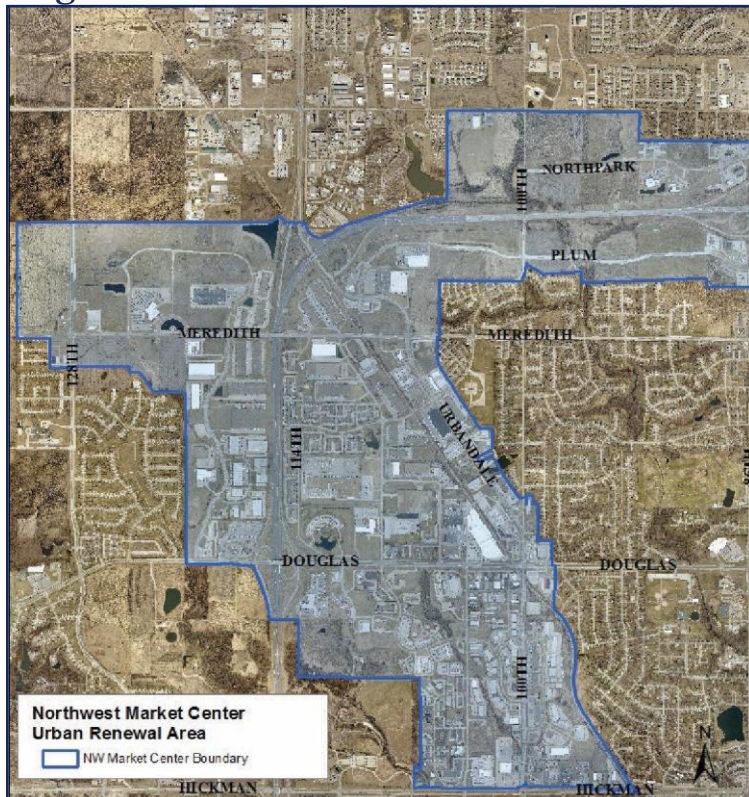
### Program Benefits and Timeline

The Tax Increment Financing (TIF) property tax rebate is offered for up to three years at not more than 90 percent of the tax increment applicable to the rehabilitation/redevelopment activity.

### Eligibility

Excluded projects include minor renovations and repairs and improvements that are primarily necessary to correct deferred maintenance.

### Eligible Area



### For Example

A company demolishes its existing and dilapidated Class C office building and plans to build a new Class B Office building on the same parcel of land. The land is valued at \$500,000. Once the new office building is constructed, 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.

# CITY OF URBANDALE

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3600 86<sup>th</sup> Street • Urbandale, IA 50322 • 515.278.3900 • [Urbandale.org](http://Urbandale.org)

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](http://www.urbandale.org/econdev)

**Curtis Brown**, *Director of Economic Development*

515-331-6756 [cbrown@urbandale.org](mailto:cbrown@urbandale.org)

**Aaron DeJong**, *Assistant Director of Economic Development*

515-251-1644 [ADeJong@urbandale.org](mailto:ADeJong@urbandale.org)