

Resolution NO. 175

Property Type	Estimated Investment	Construction Begins	Construction Ends	# of Years Eligible	
Real	\$2,420,000	9/18/2017	9/17/2018	12	12/30/2031
Personal*					
<b>Total:</b>	<b>\$2,420,000</b>	NOTE: Abatement ends 12 years <u>after</u> project completion.			

#### ESTIMATED PROPERTY TAXES OVER LIFE OF CERTIFICATE

Tax Year	Taxable Value	Taxes Without Abatement	Taxes With Abatement	Taxes Abated	Abatement Years
2018	\$400,000	\$25,616	\$14,008	\$11,608	1st Year Abatement
2019	\$1,210,000	\$77,488	\$42,374	\$35,114	2nd Year Abatement
2020	\$1,210,000	\$77,488	\$42,374	\$35,114	3rd Year Abatement
2021	\$1,210,000	\$77,488	\$42,374	\$35,114	4th Year Abatement
2022	\$1,210,000	\$77,488	\$42,374	\$35,114	5th Year Abatement
2023	\$1,210,000	\$77,488	\$42,374	\$35,114	6th Year Abatement
2024	\$1,210,000	\$77,488	\$42,374	\$35,114	7th Year Abatement
2025	\$1,210,000	\$77,488	\$42,374	\$35,114	8th Year Abatement
2026	\$1,210,000	\$77,488	\$42,374	\$35,114	9th Year Abatement
2027	\$1,210,000	\$77,488	\$42,374	\$35,114	10th Year Abatement
2028	\$1,210,000	\$77,488	\$42,374	\$35,114	11th Year Abatement
2029	\$1,210,000	\$77,488	\$42,374	\$35,114	12th Year Abatement
2030	\$1,210,000	\$77,488	\$42,374	\$35,114	13th Year Abatement
<b>TOTALS</b>		<b>\$955,471</b>	<b>\$522,494</b>	<b>\$432,977</b>	
Expected # of jobs to be created within 2 years of completion: 50					
Expected # of jobs to be retained as a result of this project: 0					
City's Current Abatement Ratio (including this application): 9.09%					
Proposed TOTAL Taxes to be Abated over Life of Certificate: \$432,977					
<p>Real</p> <p>Full Millage+ 63.7096      Submitted by: Steven Hudson, MMAO 4</p> <p>IFT Millage+ 34.8547      City Assessor</p> <p><i>*New personal property became exempt in 2016</i></p> <p><i>+does not include 1% administrative fee</i></p> <p><b>ANALYSIS IS FOR ILLUSTRATIVE PURPOSES ONLY</b></p> <p><b>ACTUAL AMOUNT AND DURATION OF INCENTIVE SUBJECT TO CITY COMMISSION APPROVAL</b></p>					

#### HISTORY, BACKGROUND and DISCUSSION

This resolution schedules a public hearing on the attached Industrial Facilities Exemption application from Bowers Aluminum Company.

#### DISCUSSION OF THE ISSUE

#### POSITIONS

#### ATTACHMENTS:

File Name	Description
 <a href="#">Bowers Aluminum Co IFE Application 7-28-17.pdf</a>	Bowers Aluminum Company IFE Application 7-28-17