

## PROPERTY TAX ABATEMENTS

Under Section 18-165 of the Property Tax code (35 ILCS 200/18-165), a taxing district, upon a majority of the vote of its governing authority, may, after the determination of the assessed valuation of its property, order the Clerk of the County to abate any portion of its taxes on commercial or industrial property. The abatement calculations are completed after the tax rates are set. The County Collector reduces the taxes to be collected and distributed on each parcel in accordance with each taxing district abatement agreement. Listed below are the current agreements being administered.

**Brandt Industries** receives a property tax abatement on parcel 14-04-100-019. Per the agreements, the agriculture equipment manufacturer agrees to add up to 300 jobs at the properties during the project. The abatement is effective only if specific job creation benchmarks outlined in the agreement for each year are satisfied. The project is believed to be advantageous to the community due to the capital investment by the developer and the resulting job opportunity, neighborhood revitalization and increase in the tax base. The scope of this development will also stimulate retail growth, sales-tax generation, diversification and economic vitality. The property tax abatement agreement is for a period of 10 years from 2019-2028 (TY18-TY27). Specific benchmarks must be met for taxes to be abated.

Brandt Industries

TY20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$148,468

Portion McLean County Government Abated \$16,416

**Foundry Square, LLC** receives a property tax abatement on parcel 21-03-305-020. Per the agreements in the file, the developer agrees to invest no less than \$2.4 million to construct two new retail buildings on vacant land. The project would ultimately be advantageous to the community due to the capital investment by the developer and the resulting job opportunity, neighborhood revitalization and increase in the tax base of all taxing districts. The property tax abatement is based off the TY2011 EAV and tax levy. The property tax abatement is for a period of 5 years from 2019-2023 (TY18-TY22). We abate the taxes due over a certain dollar amount specified in the agreement for each district involved.

Foundry Square, LLC

TY20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$34,275

Portion McLean County Government Abated \$3,702

**Haney Plumbing & Rental** receives a property tax abatement on parcel 21-04-307-003. Per the agreements in the file, the developer was going to invest no less than \$970,632. The project would ultimately be advantageous to the community due to the capital investment by the developer and the resulting job opportunity, neighborhood revitalization and increase in the tax base. The property tax abatement was based off the TY2012 EAV and levy. The property tax abatement is for a period of 5 years from 2017- 2021 (TY16-TY20). We abate the taxes due over a certain dollar amount specified in the agreement for each district involved.

Haney Plumbing & Rental

TY20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$17,524

Portion McLean County Government Abated \$1,900

**Mid-City Properties, LLC** receives a property tax abatement on parcel 21-04-193-009. Per the agreements in the file, the developer was going to invest no less than \$847,000. The project would ultimately be advantageous to the community as a whole and result in job opportunity, neighborhood revitalization and increase in the tax base. The property tax abatement was based off the TY2014 EAV and tax levy. The property tax abatement is for a period of 5 years from 2019-2023 (TY18-TY22). We abate the taxes due over a certain dollar amount specified in the agreement for each district involved.

Mid-City Properties, LLC

TY20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$11,390

Portion McLean County Government Abated \$1,243

**Rivian Automotive** receives a property tax abatement on parcel 13-24-300-008; 13-24-300-011; 13-24-300-023; 13-24-300-024; and 13-25-100-004. Per the agreements, the developer is to invest no less than \$40,500,000 in and employ not less than 500 employees at the property during the project. The abatement is effective only if specific benchmarks outlined in the agreement for each year are satisfied. The project is believed to be advantageous to the community due to the capital investment by the developer and the resulting job opportunity, neighborhood revitalization and increase in the tax base. The scope of this development will also stimulate retail growth, sales-tax generation, diversification and economic vitality. The property tax abatement agreement is for a period of 5 years from 2018-2022 (TY17-TY21). If specific benchmarks are met for each year, 100% of the taxes are abated for each district involved.

Rivian Automotive

TY20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$626,999

Portion McLean County Government Abated \$64,578

**State Farm Insurance** receives property tax abatement on multiple parcels. Per the agreements in the file, State Farm is accepting the assessed value in lieu of contested the assessed value of the parcels with the property tax appeal board. The original agreement that ran from 2011-2015 (TY10-TY14). The agreement been subsequently renewed for 2016-2020 (TY15-TY19) and 2021-2025 (TY20-TY24). There are two specific requirements with the agreement. EAV must stay at the TY2009 payable 2010 level. The district tax levy must also stay at 101% of the prior year's levy. Amounts over 101% of the prior year are abated for each district involved.

State Farm Insurance Company

TY 20 Payable 2021 Total Property Tax Abatement by All Tax Districts \$446,165

Portion McLean County Abated \$0      McLean County was not required to abate.