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7. CITIZEN'S COMMENTS

City of Plano, IL

Economic Development and Grants Committee

**Draft Property Tax Abatement Policy**

February 4, 2016

In order to promote economic growth and development, the City of Plano has established a Commercial and Industrial Property Tax Abatement Program to induce business retention, expansion and development within the City of Plano.

The incentive of a negotiated percentage abatement of the increase in collected property tax on Commercial and Industrial properties may be implemented if the developer/property owner meets certain pre-determined criteria as set forth below:

1. The project or development will result in an increased Assessed Valuation of the identified property.
2. The economic development impact of the proposed project will ultimately be advantageous to the community as a whole due to the capital investment by the developer/property owner and the resulting job opportunities, neighborhood revitalization and the increase in the tax base of all the taxing districts.
3. Without the real estate tax abatement as requested, the undertaking will not be economically viable.

Limitations:

1. The abatement shall not exceed a period of 10 years and the aggregate amount of the abated taxes for all taxing districts combined shall not exceed \$4,000,000.
2. The maximum percentage abatement for new build projects may be limited to 50%.
3. Violation of the terms of the negotiated agreement (i.e. moving the entire business outside of the city) can result in termination of the agreement and require payment of the abatements received by the grantee within 30 days of notification of violation.

In each instance of a Property Tax Abatement Agreement, a formal Agreement shall be drafted and executed by the participating taxing bodies within the taxing district and the developer or property owner, as the case may be.