



Livingston County Property Tax Abatement Plan Informational Points

The Property Tax Abatement is Approved by the Following Taxing Bodies:

**CITY OF CHATSWORTH • CITY OF CHENOA • CITY OF FAIRBURY • CITY OF PONTIAC
• VILLAGE OF CULLOM • VILLAGE OF FLANAGAN • VILLAGE OF FORREST •
VILLAGE OF ODELL • VILLAGE OF SAUNEMIN • LIVINGSTON COUNTY • DWIGHT
COMMON DISTRICT #232 • DWIGHT TOWNSHIP HIGH SCHOOL #230 • FLANAGAN -
CORNELL UNIT DISTRICT #74 • ODELL COMMUNITY CONSOLIDATED SCHOOL
DISTRICT #435 • PONTIAC ELEMENTARY SCHOOL DISTRICT #429 • PONTIAC
TOWNSHIP HIGH SCHOOL DISTRICT #90 • PRAIRIE CENTRAL COMMUNITY UNIT
SCHOOL DISTRICT #8 • SAUNEMIN COMMUNITY CONSOLIDATED SCHOOL
DISTRICT #438 • WOODLAND COMMUNITY UNIT SCHOOL DISTRICT #5**

- The taxing bodies understand that an integral component of keeping the tax rate low is to increase the taxable value of their jurisdiction. Accordingly, the taxing bodies are incenting new construction resulting in an overall increase to the taxable value of their jurisdiction.
- The construction of new buildings and the addition of employees at sustainable wages will lead to increased sales tax revenue, property tax revenue, more students in schools, and help to stabilize and increase residential and commercial property values.
- The taxing bodies have joined together to retain and attract new and diverse businesses in order to increase the equalized assessed valuation [tax base] by rewarding:
 1. Private sector investment in new buildings [see attached exhibit], and
 2. The retention and creation of new full-time employment opportunities [see attached exhibit], and
 3. Incenting employee wage and benefit standards [minimum salary package of \$34,148 per employee].
- The abatement does not impact existing revenue streams of any taxing body. The abatement only applies to future tax revenue resulting from new construction.
- Livingston County taxing bodies have taken a leadership role by adopting a property tax abatement plan which rewards investment. This abatement program will allow our area to better compete with counties such as Grundy, McLean, Peoria, and Will which have larger labor forces, and tax incentive plans already approved.
- The taxing bodies have found that the granting of certain property tax abatements is necessary to attract and retain new and diverse business enterprises.

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Exhibit 1

**LIVINGSTON COUNTY
PROPERTY TAX ABATEMENT INCENTIVE MATRIX**

Meet one Group 1 and Two Group 2 Standards <u>AND</u> Wage Requirement	GROUP 1 ⁱ		GROUP 2			WAGE REQUIREMENT
	NEW CONSTRUCTION	BUILDING EXPANSION	NEW CAPITAL INVESTMENT	NEW EMPLOYMENT CREATION	EMPLOYMENT RETENTION & EXPANSION	WAGE & BENEFITS
10 Year Abatementⁱⁱ	25,000 SF Minimum	12,500 SF Minimum	\$1.5 MILLION Minimum	40 FTE Minimum	80 FTE Minimum	125% of the Livingston Co. per-capita income level as per American Community Census Survey 5-Year Estimates (presently \$34,148.00).
7 Year Abatementⁱⁱⁱ	17,500 SF Minimum	8,750 SF Minimum	\$1.05 MILLION Minimum	28 FTE Minimum	56 FTE Minimum	Same as above.
5 Year Abatement^{iv}	12,500 SF Minimum	6,250 SF Minimum	\$750 THOUSAND Minimum	20 FTE Minimum	40 FTE Minimum	Same as above.
3 Year Abatement^v	7,500 SF Minimum	3,750 SF Minimum	\$450 THOUSAND Minimum	12 FTE Minimum	24 FTE Minimum	Same as above.

ⁱ Square footage requirements in this Matrix for new construction and building expansion include only buildings suitable for occupancy by employees on a full time and/or continuous basis. Further, for purposes of calculating qualifying minimum building area for the abatement, the applicable building “square footage” must be located either in a single building, or in adjacent buildings.

ⁱⁱ A 10-year tax abatement will be scheduled as follows: Years 1 to 5 receive 100% abatement; Years 6 and 7 receive 75% abatement; and Years 8 to 10 receive 50% abatement.

ⁱⁱⁱ A 7-year abatement will be scheduled as follows: Years 1 to 5 receive 100% abatement; and Years 6 and 7 receive 75% abatement.

^{iv} A 5-year abatement will be scheduled as follows: Years 1 to 5 receive 100% abatement.

^v A 3-year abatement will be scheduled as follows: Years 1 to 3 receive 100% abatement.