

2023 Rock Valley Incentives

Development: *New single-family homes in East Meadow Additions and Hill Top Addition*

Target: Affordable, attainable & entry level homes and speculative homes

Incentives:

- \$7,500 in Chamber Credit for homebuyer
- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)
- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - Years one, two and three at 100% (not including land), year four at 70% tax abatement, year five at 35.

Development: *New single-family homes anywhere in Rock Valley*

Target: Custom built homes, e.g., move-up, mid-moderate and executive style homes

Incentives:

- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)
- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - Years one, two and three at 100% (not including land), year four at 70% tax abatement, year five at 35.

Tax Abatement Projected Savings (Year 1 , 2 & 3 at 100%, Year 4 at 70% & Year 5 at 35%)

Assessed Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total Savings
\$250,000	\$4,670	\$4,670	\$4,670	\$3,269	\$1,401	\$0	\$0	\$18,681
\$300,000	\$5,604	\$5,604	\$5,604	\$3,923	\$1,681	\$0	\$0	\$22,418
\$350,000	\$6,538	\$6,538	\$6,538	\$4,577	\$2,288	\$0	\$0	\$26,481
\$400,000	\$7,473	\$7,473	\$7,473	\$5,231	\$2,615	\$0	\$0	\$30,264
\$450,000	\$8,407	\$8,407	\$8,407	\$5,885	\$2,942	\$0	\$0	\$34,047

No minimum or maximum assessed value requirements.

Developments: *Buyer of an existing home anywhere in Rock Valley*

Target: Entry level, attainable and affordable existing homes buyers

Incentives:

- \$2,500 Income restricted grant for those who qualify (*Can be used as down payment assistance*)

Developments: *Any development or land currently zoned R-2 Multi-Family Residential*

Target: New construction of multi-Family residential apartments, condos, townhomes

Incentives:

- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - 7-year 100% tax abatement for any structure with 3 or more units

Commercial Incentives: *See Community Development Director for more info and pro-forma*

Tax Abatement:

- Year 1-80%, Year 2-70%, Year 3-60%, Year 4-50%, Year 5-40%, Year 6-0%

Tax Increment Financing:

- Available in business parks and most of the commercially zoned areas. New or additional jobs and assessed value needed to qualify.