

From: Penicnak, Michael
Sent: Wednesday, September 20, 2017 2:23:30 PM
To: Tymoszenko, Cathleen
Subject: 223 W State St

Cathleen,

So I am confused because the base tax decreased, but the value of the property increased so I'm not sure whether that specific property creates an increment. I put the 2016 EAVs into a document and saved them to ecodcv. The 2015 EAV was \$7,035,407 and the 2016 EAV was \$7,412,871. This increase of \$377,464 in EAV should create an increment of \$33,866.12. The building was bought for \$900,000.00 on 11/1/2007 with the sale was recorded 12/12/2007. If the equalized assessed value is \$198,292, then the actual value of the building is approximately \$600,884.84. The State of Illinois, as of 2016, seems to have limited its historic tax credits to the following as taken from *State Tax Credits for Historic Preservation: A Policy Report Produced by the National Trust for Historic Preservation* (Schwartz & Kuhlman, 2016, p. 6).

“25% credit for eligible expenditures on rehabilitation of properties eligible for the federal Historic Rehabilitation Tax Credit located in designated River Edge Redevelopment Zones approved by the state in portions of Aurora, East St. Louis, Elgin, Peoria and Rockford. Minimum investment: greater of \$5,000 or 50% of the purchase price. DOI standards apply. Credits are transferrable by disproportionate allocation. No per project cap and no aggregate annual cap on dollar value of credits issuable.”

I emailed Michael Lambert asking for general information on historic tax credits.

Address	223 E State St	Parcel ID #	12-02-351-028
Tax Year	Base Tax	Net Taxable Value	Base Tax as Percent of Net Tax. Value
2007	\$13,646.44	\$198,292	6.882%
2008	\$14,329.12	\$207,572	6.903%
2009	\$14,720.92	\$207,572	7.092%
2010	\$16,025.42	\$207,572	7.720%
2011	\$15,473.24	\$184,409	8.391%
2012	\$16,464.68	\$184,409	8.928%
2013	\$17,021.06	\$179,141	9.501%
2014	\$16,427.54	\$169,346	9.701%
2015	\$15,115.98	\$158,539	9.535%
2016	\$14,891.30	\$166,751	8.930%

I hope this helps,

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