



Dows Farm Agri-Community Development

10-Year Tax Abatement Information

The information herein is a summary of the county and state's tax abatement and incentive process. Any tax incentive awarded for a residential, commercial, or industrial project can and will vary. Tax abatement amounts for all lots in Dows Farm Agri-Community will vary based on dwelling size, lot value, and final Linn County assessments. The information herein is subject to change without notice.

Each residential lot in Dows Farm Agri-Community will be eligible for a 10-year tax abatement. The total property tax savings will accumulate to tens of thousands in savings over the course of the 10-year period. The below information is an overview of how the tax abatement works and how to apply and secure your abatement:

1. Purchase a home/lot in Dows Farm Agri-Community.
2. Complete the Tax Abatement application and submit to Linn County prior to Feb. 1 of the next calendar year. It is the lot owner's responsibility to complete the application. Not the builder or developer.
3. Property taxes will be abated based on the assessed value of the dwelling on the lot for a period of 10 years, starting on the next fiscal year following the accepted application.
4. Lot owners will be responsible for the taxable amount of their lot previous to the improved value, therefore, lot owners will have a small property tax obligation during the abatement period.
5. Total property tax savings will on average range from \$50,000 to \$75,000 over the 10-year period. Some lot owners will save more; some will save less. The amount is based on the dwelling size and assessed value as deemed by Linn County Assessor.
6. The Linn County Assessor will assess each lot/property annually over the 10-year period, just like any other property. Lot owners may experience an increase in their assessed value and may or may not be responsible to pay taxes on the incremental and annual assessed value increases. The initial abated amount will be exempt from property taxes, each year for the 10-year period.

Signed:_____ Dated:_____

Signed:_____ Dated:_____