

Village of Elm Grove Tax Incremental Finance Example

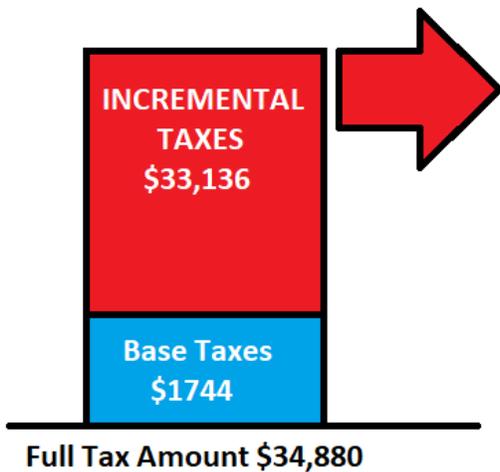
Using 2019 Tax Mill Rate of 17.44 (rounded) per 1000 of property value.

Before TIF

		
House	Commercial	Vacant Land
Value \$500,000	\$400,000	\$100,000
Taxes: \$8,720	\$6,976	\$1,744

After TIF

		
House	Commercial	Development of Vacant Land
Value \$500,000	\$400,000	\$2,000,000
Taxes: \$8,720	\$6,976	\$34,880



INCREMENTAL TAXES are used to pay TIF approved expenditures. Possible eligible costs are: public infrastructure, land remediation, historic rehabilitation, acquisition, demolition, modification of roads, utilities, and sidewalks. These are considered “new tax dollars from the development”. The base tax attributed to the vacant land remains the same with or without development. After TIF expenditure obligations have been paid in full, the full tax amount, including any excess monies, is distributed to the Village, Schools, and County based off of tax rates.