

MONONA COUNTY
TAX INCREMENT FINANCING (TIF) PROGRAM
EFFECTIVE MAY 17, 2022

The Monona County Board of Supervisors has set a policy to consider proposals in the future for the undertaking of additional urban renewal projects within the Urban Renewal Area, including the provision of tax increment financing support to commercial and industrial development or redevelopment projects.

With respect to future economic development and redevelopment projects, the Board will consider the provision of tax increment financing support through pay as you go “rebate-style” agreements, but only after a written proposal requesting such support has been submitted by the business or developer undertaking the project. Projects completed prior to the submission of a written proposal will not be considered for tax increment financing support as described in this policy.

The standard tax increment financing incentive award shall be in the form of a three (3) year, sliding scale (Year 1 – 80%, Year 2 – 65% - Year 3 – 50%) rebate payment stream funded exclusively with incremental property tax revenues to be derived from the taxable parcel(s) upon which the project is being undertaken.

These base annual percentages may be increased upon demonstration of new job creation as follows:

1. 1% increase for each new full time (2088 hours per year) employment position created (not transferred) and demonstrated to the County’s satisfaction.
2. .5% increase for each part time (minimum 1248 hours per year) position created (not transferred) and demonstrated to the County’s satisfaction.
3. In no event will the annual maximum rebate exceed 100% or the aggregate maximum dollar amount of \$1,200,000.

In determining whether to award tax increment financing support, the County will consider all relevant economic development and redevelopment elements, however, no rebate incentive shall be provided for a project which does not increase the assessed valuation of the development parcel(s) by at least 10%.

If you are interested in more information on the TIF rebate program or you would like to present a business plan to see if you qualify for the TIF rebate program, please contact the Monona County Auditor’s office at 712-433-2191. You will need to be scheduled for an appointment with the Board of Supervisors, at this time they meet every Tuesday in the courthouse located in Onawa, Iowa.